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LATE NEWS

No. 32,282

**Italy Jails Two** 

For Bomb Plans ROME (UPI) - A Rome

court on Friday seatenced two Arabs to eight years in jail each for trying to simiggle explosives. into Italy. The explosives were said to be for anacks on the U.S. Embassy and other American installations

Hymdan Ben Karmawi, 24, a Palestinian, and Ahmed Ben Hammanu, 26, a Tunisian were arrested at Rome's Leonardo Da Vinci Airport in October 1985, when police found 13 pounds (6 kilograms) of explo-sives concealed in two suitcases belonging to them.

INSIDE TODAY



Sir Edward Youde, Hong Kong's governor, dies at 62 in Beijing. Page 5.

GENERAL NEWS Arming the 'contras' had ele-

ments of the Keystone Kops amid the danger, . . . Page 3. II The White House signaled a 110 willingness to compromise on writing draft trade, legislation with Congress, Page 3. 14 Israel supplies China with military hardware, discretiy, ) e Pa भूत सम्बद्ध सम्बद्ध सम्बद्ध सम्बद्ध and contacts are growing in other fields. Insights, Page 5.

ARTS/LEISURE Source Meliking arms up a. week in the art market, month **NATO Lists Terms** For Missile Cuts

### **Europeans Demand Strict Limitations** On Short-Range Arms for Any Accord

By Robert J. McCarmey Washington Post Service Lord Carring BRUSSELS - Defense minis lary-general

part of any accord on medium-

graded its emphasis on its own long-term goal of seeking to elimi-nate all offensive ballistic missiles. President Ronald Reagan pro-

Revkiavik in October: But several Western European allies fear that such drastic cuts would leave NATO without a credible nuclear deterrent.

"You cannot speak there of an alliance position," Defense Minister Manfred Wörner said, referring to the U.S. proposal to abolish all ballistic missiles. "We have not fin-ished, our studies, our assessments."

In another sign of European con-cern over sharp cuts in nuclear arsenals, NATO emphasized the need to build up conventional defenses if reductions of nuclear weapons were made. The commu-nique also included inducations of European skepticism over the U.S. Strategic Defense Initiative, and the so-called "zero option" propos-al to dismanfie both U.S. and Soviet medium-range missiles in Ea-

The United States succeeded in persuading its allies to insert a sentence in the communique that re-jected "nullateral disarmament." The reference, the first time that a NATO communiqué lias specifical-ly mentioned the issue, was aimed

at embarrassing the opposition La-bot Parity in Britain for its proposal to eliminate Britain's nuclear arse-nal, NATO officials said

communique touches on this," said Lord Carrington, the NATO secreters of the North Atlantic Treaty In Geneva, meanwhile, U.S. and Organization called Friday for 50 Soviet nuclear arms negotiators percent cuts in long-range nuclear ended four days of informal talks percent cuts in long-range miclear ended four days of informal talks weapons and demanded strict cost without significant progress, ac-straints on short-range missiles as cording to a U.S. statement.

\*\*R

The chief U.S. negotiator Max range arms. By accepting a communique out-been no substantive changes in po-iming those priorities, the United sition despite "intensive discus-States confirmed that it had down-sions." He said that there had been limited but useful progress in clarifying where the two sides agreed and disagreed, and said that the talks were "in the main, positive." posed that objective at his meeting U.S.-Soviet nuclear arms negotia-with Mikhail S. Gorbachev in tions resume in Geneva on Jan. 15. tions resume in Geneva on Jan. 15.

Moscow to Observe SALT Philip Taubman of The New York Times reported from Moscow:

The Soviet Union said Friday that the U.S decision to exceed the SALT-2 treaty was "a major provocation." But it said Moscow would continue to adhere to the accord "for the time being." The United States exceeded the

limits of the unratified treaty on Nov. 28 when a B-52 bomber, modified to carry cruise missiles, entered active service;

The step put Washington above the overall ceiling of 1,320 on two types of nuclear weapons: bombers that carry croise missiles and ballistic missiles with multiple warbcads. A Soviet statement, Moscow's first formal response to the U.S. action, charged that the adminis-tration's abandonment of the 1979 treaty was the latest step in a drive to undermine the arms control pro-

cess and achieve military superiority over the Soviet Union. The statement said the decision

"gives the Soviet Union all grounds to regard itself free from its commiments" under the treaty and the Friday. first SALT pact concluded in 1972. But the statement added: "At the

same time, the Soviet side believes that there is still an opportunity for ed in the attacks Thursday evening. stopping the dangerous course of . for Mr. Delgado's actions.



حملذا عنه الأجل

A body is removed from the Bogota restaurant where 21 persons were shot fatally.

## **Colombian Kills Mother, 25 Others Before Being Shot to Death by Police**

The Associated Press

INTERNATION

Published With The New York Times and The Washington Post

PARIS, SATURDAY-SUNDAY, DECEMBER 6-7, 1986

Mr. Delgado, who taught En-BUCTUTA -A teacher killed 25 glish at his apartment, then visited rant and killed Mr. Delgado with persons in a shooting spree in his one of his students, identified only apartment building and a restau-rant after killing his mother and as Clemencia. The woman said in a radio report that Mr. Delgado did not give any indication of what had setting her body afire, police said happened

After leaving his student's home, The gunman, Campos Elias Del-Mr. Delgado walked to the fashiongado, 52, was killed by police. At able Pozzetto restaurant nearby in least six other persons were woundnorthern Bogota, where wimesses said he drank eight mixed drinks at Police did not know the motive dinner. The witnesses said he then began firing at other diners with a

bia two years ago, said a friend, Saul Serrato. Mr. Delgado had Authorities said the slavings be gau Ibursday afternoon when Mr. Delgado shot and killed his moth-walked through the restaurant as er, Rita Delgado, 72, in the apart-ment they shared. He covered her body with news- 30 diners and staff were in the res-One of the diners, Juan Guillermo Gomez, said pobce using Thursday, just before the rampage: loudspeakers ordered Mr. Delgado "People are going to know about to give himself up, but that he kept me real soon. I have a problem My firing at the wounded.

planned to return to West Germany to live, Mr. Serrato said. Other acquaintances interviewed hy radio stations said Mr. Delgado and Secretary of Defense Caspar did not get along with his mother and sometimes beat ber.

Police then stormed the restau-

Authorities said 15 people. in-cluding Mr. Delgado, died at the

restaurant and six died later at hos-

pitals. A total of 15 women and 12

men were killed, counting Mr. Del-

Mr. Delgado had lived in West

several shots to the head.

gado and his mother.

# **Reagan** Assented **Before Iran Deal**, **FormerAideSays**

#### By Bernard Gwertzman New York Times Service

WASHINGTON - Robert C. McFarlanc, the former national security adviser, is said to have told the Senate intelligence committee that President Ronald Reagan gave advance approval to Israel's sale of arms to Iran, despite administration assertions to the contrary. Three people familiar with Mr. McFarlane's closed-door testimony said that he took issue with assertions hy Attorney General Edwin Meese 3d, who said last week that Mr. Reagan had only been informed "generally" after the first Israeli shipment took place in September 1985. Thursday night, a White House official, when asked about

Mr. McFarlane's testimony that Mr. Reagan had approved the Israeli shipment lasi year, said, "Documents prepared by other major participants in the Iran operation directly contradict that statement." The official would not elaborate.

The people familiar with Mr. McFarlane's testimony said that he told the Senate Select Committee on Intelligence on Monday that Mr. Reagan had informed the Israelis through Mr. McFarlane in August 1985 that he would "condone" the Israeli shipment and would sell Israel replacement parts for the anti-tank missiles sent to Iran.

The idea of supplying arms was raised by David Kimche, the director-general of the Israeli Foreign Ministry, in the second of two meetings with Mr. McFarlane in July and August of 1985, the committee was told.

According to Mr. McFarlane's reported testimony, Mr. Kimche had specifically asked that, if Israel provided Iran with U.S.-made arms, would the United States agree to sell Israel the necessary

replacement parts. The committee was told by Mr. McFarlane that be had briefed Mr. Reagan and other top officials about his talks with Mr. Kimche, and that Mr. Reagan decided not to oppose the Israeli action, and to send assurances that they could buy replacements.

As a result of that shipment of Germany, the United States and France and had returned to Colommissiles, one of the American hostages in Lebanon, the Revetend Benjamin F. Weir, was released in September 1985. Mr. McFarlane told the committee that the sale of arms was opposed at the time by Secretary of State George P. Shultz W. Weinberger, but that Mr. Rea-Kepublican of Minnlesola an committee's chairman, said the gan saw value in the operation, and panel's list of potential witnesses gave oral approval. According to the sources, Mr. McFarlane also confirmed that be

Republicans Ask Firing of Regan, Casey

ESTABLISHED 1887

The Associated Press

WASHINGTON - President Ronald Reagan was urged Friday hy several Republican allies in Congress to dismiss his White House chief of staff, Donald T. Regan, and the director of the CIA, William J. Casev, because of the Iran arms operation.

Mr. Reagan, however, insisted he wouldn't throw anybody to the wolves without adequate cause," the lawmakers quoted him as saying after meeting with him.

He also decided not to call Congress into special session to get an early start on its investigations into the operation, White House officials said.

The president conferred with the Republican congressional leaders at the White House as plans were being made in Congress for a wider inquiry into the affair. The House and Senate moved Thursday to establish a special select committee in each chamber to investigate the administration's secret sale of arms to Iran and the diversion of profits to Nicaraguan rebels,

The Senate intelligence committee resumed work Friday after spending more than four hours Thursday questioning Robert M. Gates, the No. 2 official at the Central Intelligence Agency, on what he knew about the operation. Senator David F. Durenberger,

BUSINESS/FINANCE Japan's economic growth slowed further in the third quarter as the strong yea hit exports. Page 11.

By Ihsan A. Hijazi

New York Times Service BEIRUT ---- Two months of-

fierce fighting between Lebanese Shiite Moslems and Palestinians

has produced suffering on a scale that is huge even by the standards.

people have been killed, 2,000

wounded and whole populations dislocated by the latest fighting, which has been raging around Pal-

estinian campe. As many as 800 people were killed and 3,000 wounded in two previous rounds of clashes, in 1985

and earlier this year. In southern Beirut's Chatila dis-

Inct, a Palestinian shantytown.

town with muddy alleys, open sew-

ers and piles of garbage, more than-

two-thirds of the casualties have been civilians. Hundreds of resi-

dents have been hiding from the

shelling and gunfire in two partly demolished buildings.

· children is mixed with the moaning

of the sick and wounded," a Pales-

A statement by the Palestine

estroyed by artillery and tank fire from the Spines' Amal militia and mite units of the Lebanese Army. The Palestinians have appealed

in the Shines to end the siege, but

Liberation Organization has said that 60 percent of Chatla has been

tinian said.

The screaming of women and

of Lebanon.

Inside Beirut's Camps,

**Grief and Many Guns** 

nal, NATO officials said Several senior officials said that the agreement of thirds said that the agreement of the second treaty, a meeting in Gleneigles, Scotland 10 days after the lociand meeting "On this occasion, we've had "On this occasion, we've had, ratified by the U.S. Senate, both obviously, more time to reflect and sides had pledged until earlier the obviously, more time to reflect and sides had pledged until earlier this in the building, and a fifth died analyze the implications and the year to abide by it.

papers and set it on fire before taurant at the time. going to three other apartments in the building and shooting residents, Four neighbors were killed

Some quoted him as saying

had been told of the secret diver-See INOUTRY, Page 2 mother doesn't love me."

had been expanded and now included the current members of the National Security Council, except for the president and Vice President George Bush. Members of the council include Mr. Casey. Mr. Regan. Secretary of State George P. Shultz, Defense Secretary Caspar W. Weinberger and Admiral Wil-

liam J. Crowe, chairman of the Joint Chiefs of Staff. The two key ligures in the case, Vice Admiral John M. Poindexter. Mr. Reagan's former national security adviser and a member of the council, and his aide, Lieutenant Colonei Oliver L. North, who has been dismissed, have appeared before the committee but refused to answer most questions, citing their

right against possible self-incrimi-The panel's inquiry into the affair, in which planeloads of arms were sold to Iran and as much as \$30 million of the proceeds diverted to the Nicaraguan rebels, also includes a long list of documents,

Mr. Durenherger said Thursday. "We're putting together a lot of people and a lot of pieces and a lot of documents in order to come to an answer, which I'm afraid the American public assumes the presi-dent already knows," Mr. Duren-berger said. "If he does, it would obviously help everybody if he told us about it."

Senator Pete V. Domenici, Republican of New Mexico, said after meeting with Mr. Reagan that many participants talked about the affair and said that "the president calling for the resignation of the ought to be informed of all the other facts, many of which he

See REAGAN, Page 2



#### Lebanese woman fled her house near the besieged backed by soldiers of the Lebanese Chatila camp in southern Beirut on Friday, carrying food.

## On West Bank, 3d Killing in 2 Days

By Glenn Frankel Washington Past Service JERUSALEM — A 14-year-old

See LEBANON, Page 2

shot and killed and at least 12 oth-

ers were wounded when Israeli sol-

diers opened fire on demonstrators

outside the campus of Bir Zeit Uni-

1

versity in Ramallah.

ment added.

have refused to surrender. Women, children and old men live in turnels that Palestinian guerrillas had built before they were forced to leave the area during the Israeli invasion in 1982. The on stone-throwers at a refugee camp, the Israeli military said. He was the third young Palestinian to the in two days of unrest in the occupied West Bank. haspital has been damaged, and the wounded are being cared for in the basement with meager medical On Thursday morning, two Pal-estimian students, both 22, were

What the Palestinian areas seem to have in abundance is ammunition. A Palestinian said the tunnels in Chatile and in Burj al-Brajneh, a hearby camp, were stockpiled with weapons and ammunition.

The two incidents comprised the worst bloodshed on the West Bank The Palestinian said the two sups had been fortified after the 1982 massage of civilians at Chain more than two years, when Israe-li soldiers killed a student and bla and adjacent Sabra at the li wounded six others during a demhands of Israeli-backed Lebanese onstration in November 1984. Christians.

The PLO has accused the Shiite An arroy spokesman said the dicated the border guards militia of committing a similar shooting or Friday had taken place justified in opening fire. theissacie now. To dramatize the at the Balata refugee camp; the The victim was taken to nearby charge, the Palestinians said that largest camp on the West Bank. It Rafideych Hospital and pro-

.

is situated outside Nablus, the city nounced dead on arrival. On Frilargest population center and the focal point of Palestinian national-Palestinian boy was shot and killed Friday when Israeli security forces ist fervor.

The spokesman said youths had thrown stones at a patrol of border police, the paramilitary unit that handles most police duties in the occupied territories.

They were asked to stop," he said of the youths, "and when they did not, warning shots were fired in the sir in their direction. After they still did not stop, shots were fired at then feet." The youth was killed by one of these shots, the spokesman said

The commander of Israeli forces in the region, General Fhud Barak said later that the army's preliminary evaluation of the incident in-dicated the border guards had been The victim was taken to nearby

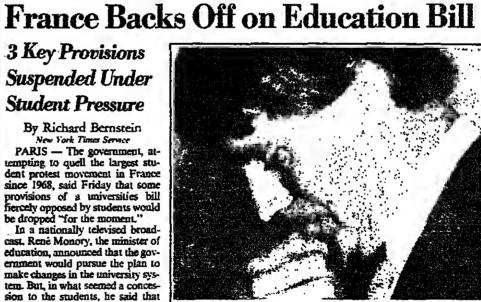
of 90,000 that is the West Bank's day evening, soldiers were search-largest population center and the ing the camp for others involved in the stone-throwing incident, the spokesman said. The victim was identified as Ma-

jid Abu Dira by a spokesman for the Palestine Press Service, an alternative information service opposed to the Israeli occupation and supportive of the outlawed Palestine Liberation Organization.

The Palestinian spokesman said the shooting had followed demon-strations Thursday night and Friday afternoon at the camp protesting the killing of the two Bir Zeit idents and attacks on Palestinian refogee camps by Shiite militiamen in Lebanon. He said that in Ramallah and Al-Birsh, the two Arab towns near the Bir Zeit campus, shops were closed Friday to protest the shootings of the Bir Zeit students and that there had been a call

See ISRAEL, Page 2

.



Alain Devaquet, the higher education minister, at a ministerial meeting about student clashes with police in Paris.

Squadrons of buses used to transport the French riot police

John Vinocur

**IHT** Appoints New Executive Editor

John Vinocur has been appointed executive editor of the International Herald Tribune. He will succeed Philip Foisie, when Mr. Foisie retires Feb. 1. The executive editor of the IHT has responsibility for directing all of the newspaper's editorial operations.

The announcement was made at the newspaper's Paris headquarters by Lee W. Huebner, the publisher.

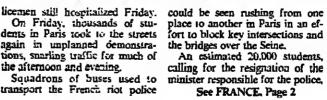
Mr. Vinocur, 46, comes to the Herald Tribune from The New York Times, where he has been metropohtan editor. Before that, he served as bureau chief for The New York Times both in Paris, from 1982 to 1985, and in Bonn, from 1977 to 1982. Before joining The Times, he had worked since 1966 for The Associated Press in Paris, and reported from Europe, the Middle East and

Mr. Vinocur joined The AP in New York in 1966 and worked before that for The Long Island Star Journal. The Port Chester Daily Item and, in 1962, in Paris ior Agence France-Presse, Born in New York City, he is a graduate of Oberlin College. He won the George Polk Award in 1984

> Mr. Foisie, 64, has been executive editor at the IHT since the spring of 1981. Before that he spent 25 years at The Washington Post, where his last position was assistant managing editor in charge of international news cov-

A native of Seattle and a graduate of Harvard College, he served in China with army intel-ligence in World War II, and worked for newspapers in Shanghai. San Francisco, Santa Rosa, California, and Louisville, See EDITOR, Page 2

for magazine writing.



On Friday, thousands of stu-dents in Paris took to the streets again in unplanned demonstrations, snarling traffic for much of the afternoon and evening,

overnment with its gravest crisis since it came to power in March. Student leaders said they would have no official reaction to Mr. Monory's announcement, which did not make clear whether the de-

cision to drop some of the government's proposed measures would become permanent. Others, howev-er, interviewed on French televi-

sion said they wanted the boycotts

of classes and demonstrations to

continue until the government's

drawal of the law once and for all,"

a student said, "Mr. Monory wants

to put off some of its provisions

until the student movement dies

down, but then he will restore

followed two weeks of growing pro-tests by students throughout France that culminated Thursday

in one of the largest protest

marches in Paris in recent history.

French newspapers estimated that 300,000 to 500,000 students had

massed along a five-mile (eight-ki-

day night in battles between stu-

dents and policemen near the Na-

tional Assembly building. About 180 people were injured in the

with 12 students and 4 po

The demonstration ended Thurs-

Mr. Monory's announcement

them.

lometer) route.

We are demanding the with-

bill was scrapped in its entirety.

. . .

## **EC Leaders' Meeting Focuses On Economic Issues, Terror**

By Peter Maass International Herald Tribuna

Page 2

LONDON - European Community leaders began two days of wide-ranging talks Friday on East-West relations, international ter-rorism and ways of increasing EC economic growth.

The heads of government, holding one of their semiannual summit meetings, devoted most of the iniual round of formal talks to the need for creating more jobs in the EC, where double-digit unemployment persists amid sluggisb economic growth, officials said.

The EC leaders also began talks on the fight against terrorism, drug ahuse and illegal immigration.

tn addition, Prime Minister Margaret Thatcher, whose sixmonth term as president of the European Council ends Jan. 1, ex-pressed concern that the tranian ternoon talks that the kind of eco-

Reagan administration. She called Mrs. Thatcher would not, by itself, on EC leaders to unite at a time spark EC economic recovery. According to the British source, Mrs. Thatcher called for a special when Western Europe's main ally is in trouble.

effort at EC unity. The prime min-Despite indications to the conister, referring to the Iran arms trary, British officials described the sales scandal, emphasized the daninitial round of talks as successful. ger to the Atlantic alliance if the There has been a very substantial United States and the EC were in measure of agreement on all of the issues discussed," said a Britisb disarray at the same time. source, who was anthorized to through a difficult period." Mrs. speak on behalf of Mrs. Thatcher.

Thatcher was reported as saying. And in the interest of the alliance, To increase EC economic growth Europe should not show itself to be and create more jobs, the British divided. leader urged a lowering of trade barriers within the EC and an en-EC diplomats cautioned that the 13 leaders - one from each memcouraging of small businesses by ber state except France, which is reducing hureaucratic restraints

represented by its prime minister and providing incentives. and president — do not intend to adopt a detailed employment plan At least two EC leaders - the Spanish and Greek heads of govor anti-terrorism program. Rather, they intend to shape the work of their ministers, who are to meet arms scandal was weakening the nomic deregulation envisioned by next week on those subjects.

"The United States is now going



Among the EC leaders meeting in London on Friday were, from left, President François Mitterrand of France, Prime Minister Bettino Craxi of Italy, Queen Elizabeth II, who welcomed the beads of government, Prime Minister Jacques Chirac of France, Prime Minister Margaret Thatcher of Britain and Chancellor Helmut Kohl of West Germany.

## Meese Delayed Asking FBI for Help After Incriminating Document Found

By Walter Pincus and George Lardner Jr. Washington Post Service

WASHINGTON - Attorney General Edwin Meese 3d waited five days after the first offer of help from the Federal Bureau of Investigation and four days after the discovery of a key document indicating wrongdoing before bringing the FBI into the investigation of the secret Iranian arms deal.

The FBI director, William H. Webster, said Thursday that Mr. Meese had turned down his routine offer of help on Nov. 21, hours after President Ronald Reagan had instructed Mr. Meese to find out all the facts behind the clandestine sale of U.S. arms to the Iranian government and diversion of profits to assist the Nicaraguan rebels.

The next day, Mr. Meese and his neys in the Justice Department's aides found a crucial National Se- criminal division to believe that curity Council document that criminal violations might have takquickly led them to discover that en place, Mr. Webster said. funds from the secret Iranian arms sales had been diverted to the Nica-raguan rebels. "I made my usual product, and there anything we can do for you?" Mr. Webster said of his

Mr. Webster said he did not Nov. 21 conversation with Mr. learn of Mr. Meese's discovery of Meese. "And he said, 'Well, I don't

Radio Riviera 1:0:4

that document on Nov. 22 until the know of anything that's criminal at attorney general announced it at this point, do you? And I said, 'No, his Nov. 25 news conference at the on what I know, 1 don't know ei-White House. The NSC document showed Mr. Webster said, "We haven't

"that somebody had done some- found any evidence to date that thing" that was "improper or unau-thorized," Mr. Webster said Thurs-thorized," Mr. Webster said Thursday. He refused to describe it case earlier. further or to say whether it had been circulated within the White House "because I don't want to On Nov. 25, the day before the FBI entered the case, Mr. Webster discuss the details of an investigasaid he told Mr. Meese that "all officials would be requested to pretion."

serve records intact." Mr. Webster also said that he did not believe that any documents had Asked about how details of the been destroyed that would be perti-FBI investigation are being hannent to the investigation. dled now, Mr. Webster said he was

being briefed daily and that infor-The document found Nov. 22, mation was also passed on to Mr. Meese's deputies, who are supervisalong with an explanation of it ob-tained the same day from an NSC ing the legal aspects of the inquiry. staff member, Lieutenant Colonel Oliver L. North, led senior attor-The question of whether that investigative information is passed on to the White House is decided

by the attorney general. Previous attorneys general that Mr. Webster worked under, he said, took "the position that information about an

investigation involving the White House ought not to be disseminat-ed in the White House, absent some overriding reason."

## **Congressional Inquiries:** A 194-Year Tradition

Renders WASHINGTON - The special Senate and House investigations into the Reagan administration's of inquiries dating from 1792.

The first such committee, chosen when George Washington was president, absolved General Arthur St. Clair of blame in the massacre of nearly 1,000 U.S. troops by Shawnee and Miami Indians in what is now Pennsylvania. The House committee found War Secretary Henry Knox and Treasury Secretary Alexander Hamilton to blame for failing to supply the

troops adequately. Since that time, Congress has set up special investigations whenever an event was considered to be so unusual and so important that it would exceed the jurisdiction of a

Nicaraguan rebels. The investigative bodies are known as special select committees

arms dealings with Iran and the to set them apart from the regular diversion of funds to the Nicara-guan robels are the latest in a series ber and from permanent select committees. The powers of these special select committees expire at

Iran and the transfer of profits to

the end of the investigation. The best known, and the only one to implicate a sitting president, was the Senate's 1973 Watergate inquiry, led by Senator Sam J. Ervin Jr., the late North Carolina Democrat, into the re-election campaign activities of President Richard M. Nixon.

Conducted under the glare of television lights, the Senate Select Committee investigation was instrumental, along with the inquiry by the House Judiciary Committee, in Mr. Nixon's resignation under threat of impeachment.

The most recent such investigasingle committee in either cham-. tion, in 1975, studied secret operaber, according to a Senate aide, tions by the Central Intelligence Donald Ritchie.

Lonald Ritchie. Agency and charges that it was In the new inquiry, the two involved in foreign assassination chambers will set up separate select plots. The investigation led to the

# WORLD BRIEFS

12.1

## Thatcher Says Rothschild Isn't a Spy

LONDON (Reuters) - Prime Minister Margaret Thatcher on Friday publicly cleared Lord Rothschild, a member of the wealthy banking family and a former secret agent, of allegations that he had been a Soviet

spy. In a written statement, Mrs. Thatcher said: "I am advised that we have no evidence that he was ever a Soviet agent." Her declaration came only a day after the 76-year-old merchant banker and biophysicist appealed in a letter to the Daily Telegraph newspaper for the head of the MIS counterintelligence service, for which he once worked, to clear his name of what he described as "innuendoes" in the press. Lord Rothschild said MIS had "unequivocal evidence" that he was not and never had been a

Soviet spy. There were parliamentary allegations last week that Lord Rothschild may have been the "fifth man" in the so-called Cambridge spy ring recruited at the university in the 1930s that also included Xim Philby, Guy Burgess, Donald McClean and Anthony Blant. The first three eventually fled to the Soviet Union while Blant died in disgrace after being unmasked in 1979.

## Gorbachev Won't Visit Japan Soon

TOKYO (WP) — Moscow's acting ambassador indicated to Japanese officials on Friday that Mikhail S. Gorbachev, the Soviet leader, would not visit Japan in January, Foreign Ministry officials said. Japan had

been urging a January visit. In an earlier meeting with Prime Minister Yasuhiro Nakasone this week, a visiting member of the Supreme Soviet, the nominal parliament, suggested the two sides should agree on the basic substance of talks

before a date is set. Japan wants no preconditions to talks. Japanese officials still hold out hopes that Mr. Gorbachev might make the trip in the spring. But many say that is unlikely unless Soviet relations with the United States take a turn for the better.

## Malaysia Advances Stiffer Secrets Act

KUALA LUMPUR, Malaysia (Reuters) — The lower house of Partia-ment approved amendments to Malaysia's Official Secrets Act on Friday that make a minimum one-year jail term mandatory for anyone possess

ing secrets without authority. Lim Kit Siang, the secretary-general of the main opposition party, the Democratic Action Party, called the changes as "draconian, undemocrat-ic and repngnant" and said they would curb press freedom and govern-ment accountability for its actions. A total of 132 members of the ruling National Front voted for the amendments in the lower house, while 23 opposition members voted against. The changes will become law after they are ratified by the government-controlled Senate and given the king's assent.

The National Union of Journalists, the Malaysian Bar Council and social-interest groups had opposed the amendments and had organized nationwide protests against them.

## **3 Jurors Quit Paris Terrorism Trial**



**Régis Schleicher** 

in the murder trial of three accused members of the Direct Action guerrilla group reported they were sick Friday, and justice sources said the trial might be halted if more jurors quit. The trial of Regis Schleicher, 29,

PARIS (Reuters) - Three jurors

a self-proclaimed communist revo-Intionary fighter, and two brothers, A Claude Halfen, 30, and Nicolas Halfen, 23, began Wednesday. They are accused in the killing of two Paris policemen in 1983, At the opening, Mr. Schleicher threatened judges and jury with "proletarian justice" and he refused to appear in the dock on Thursday.

At Thursday's hearing, Judge Xavier Versini said that one of two women on the nine-member jury had been replaced because her grandmother had died. On Friday, he said, two men and a womain reported sick. The number of reserve jurors is set at four, and court sources said that if there were further defections the hearings could not go ahead. They said that the jurors were "petrified."

government with the impression

· On his mission to Iran in May,

panied by Colonel North, George W. Cave, a retired CIA expert on

count. The sources said other points de-veloped in the bearing included the following: McFarlane's resignation had been announced, Mr. Reagan approved that the Iran a recommendation by Mr. McFar-lane, seconded by Mr. Shultz and • On his mi that the Iran operation had been 1986, Mr. McFarlane was accom-

and Iran of this. • Mr. McFarlane met secretly in Iran, CIA communications experts,

committees immediately after the organization of permanent con-

past a U.S. flag during a new Congress convenes in January gressional committees to oversee White House ceremony. to investigate the sale of arms to U.S. intelligence activities. **REAGAN:** Republican Leaders Urge President to Dismiss Regan and Casey

general stood by his original ac- Dec. 6, 1985, two days after Mr. meeting in London and left the (Continued from page 1)

sion of payments by Iran to the Nicaraguan rebels by Lieutenant Colonel Oliver L. North of the National Security Council staff, while they were on a mission to Tehran

• A second Israeli arms ship-ment to Iran via Portugal was held arms to Iran and to inform Israel for Mr. Reagan in May. up by Portuguese authonities in November 1985, while Mr. McFar-But under sharp questioning from some senators, Mr. MeFarfrom some senators. Mr. Merar-lane said he did not ask detailed lane was attending the Geneva questions about the diversion of summit meeting between Mr. Rea-Kimche and with Manucher Ghor-terrorist chief. Major General and the Soviet les funds to the rebels, known as con-S. Gorbachev. As a result, Colonel tras, because he had assumed the North was asked to intervene with decision had been approved at the highest levels of government. the Portuguese, and the CIA was brought in to hire another plane to Mr. Meese has said that only Mr. McFarlane, Colonel North, and take the spare parts to Iran. Vice Admiral John M. Poindexter, • By the end of November 1985. who succeeded Mr. McFarlane as Mr. McFarlane had become connational security adviser, knew of vinced that the shipment of arms to the secret diversion to the contras. Iran was a mistake, because instead Mr. McFarlane told the commit- of opening up channels to moder-tee that he did not inform anyone . ate Iranian leaders, it was simply else of the diversion. A spokesman becoming a ransom payment to cause of an overseas trip, Mr. communications experts for Mr. Meese said the attorney Iran. At a White House meeting on McFarlane reported about his secure communications.

President Reagan walks

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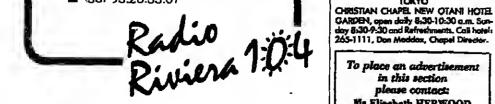
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banilar, an Iranian go-between to Richard V. Second a former an inform them that while the United force officer, was not on the mis-States was interested in pursuing sion, as had earlier been reported, political talks with Iran, it was rul- but was in Israel monitoring the ing out any more direct or third- operation. General Second, a friend party arms sales. Both men op- of Colonel North, has been linked posed this decision, arguing that to the Iran and contra operations. without arms, it would be impossi- Despite Iranian claims to have • On Dec. 11, 1985, at another lane's conversations with the White

high-level meeting at the White House from his hotel in Tehran, the House, with Mr. Shultz absent be committee was told that the CIA cause of an overseas trip, Mr. communications experts had set up

# (Continued from page 1) doesn't know and perhaps did not need to know." "Casey's name came up," be said. "The CIA came up, To my knowledge, there were discussions about various people in the White House evice. It." But unidentified to the U.S. Court of Appeals for the District of Co-lumbia. Some members of Congress and House evice. It."

ported.

about various people in the White more hlunt in their criticism. Sena-House going by senators and con-tor Joseph R. Biden Jr., Democrat House going by senators and conol Delaware, said: "If the president

He said Mr. Reagan took the position that Mr. Casey and Mr. Regan had done nothing wrong "and they would stay there and help him." lying, he's finished. He is abso-House leaders on Thursday out-lined plans for a special 15-member investigative committee that would

ing Shiite neighborhoods.

In some cases, Lebanese Chris-

tians have been caught in the mid-dle. Almost all 12,000 residents of

the predominantly Christian vil-lage of Maghdousheh outside Si-

don had to be evacuated when they

were caught in a cross fire. Most had to spend seven days in bomb

shelters with little food and water.

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Maghdousheh is on a hill over-

Senator John H. Chafee, Repub-lican of Rhode Island, added: ministration actions and hold bearministration actions and hold hear-"There was some discussion of ings, most of them in public. Senate change in personnel. The president leaders agreed to a plan for a 13took the view that he didn't want to member panel with two nonvoting throw anybody to the wolves with-out adequate cause." He said Mr. Reagan had used approximately members

south

those same words.

Regan."

Mr. Chafee said that, in the dis-

cussion of personnel changes,

"some obliquely referred to Mr.

It was also learned that the Jus-

tice Department's request that an independent counsel be named to

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In a related developments: • The Washington Post reported Friday that Colonel James Steele, the senior U.S. military adviser in El Salvador, closely monitored the

secret air resupply network to the Nicaraguan rebeis. This occurred during a period when direct U.S. military aid to the rebels had been banned by Congress, The Post re-Quoting an unidentified source. the newspaper said Colonel Steele "was careful not to cross the line"

between observing the operation CSSary.

erences to consultations with Colonel Steele.

· Frank C. Carlucci, who begins work as Mr. Reagan's new national security adviser Jan. I, said he would have direct access to the president "on substantive matters" and would not hesitate to champion his own opinions. He also began a study of whether an overhaul of the 53-member NSC staff was nec-

UN Vote Opposes Nicaragua Embargo UNITED NATIONS, New York (Renters) - The UN General

Assembly, voting 83-2, adopted a resolution Friday urging that the U.S. trade embargo against Nicaragua be revoked immediately. The United States and Israel voted against the proposal and 44 nations abstained. The United States was not named in the text, but the intent was evident. Vernon A. Walters, the U.S. representative, asked, "Are we really supposed to provide the money through trade to finance Nicaragua's massive purchases of Soviet weapons?" The resolution said the embargo contravened a judgment of the World Court, which the General Assembly has endorsed. Mr. Walters said the

resolution represented, the worst anti-American tendencies in the United Nations and was hypocritical in that two of its sponsors maintain trade bans, against Israel, and other sponsors advocate such measures.

#### **NASA Launches Military Satellite**

CAPE CANAVERAL, Florida (WP) --- NASA has launched a military communications satellite aboard an Atlas-Centaur rocket in the fourth straight success for the U.S. space program since last January's space shuttle disaster.

The liftoff Thursday night of the two-stage liquid-fueled rocket, the most powerful of the National Aeronautic and Space Administration's unmanned launch vehicles, put into orbit a \$125-million satellite known as FitSatCom, developed by the U.S. Navy and TRW Inc.

It will serve as a spare to four existing "fleet satellite communications" relay stations. These satellites are used by the navy and air force to provide secure ultra-high-frequency communications on 23 channels, linking the president and the Joint Chiefs of Staff with field officers, ships and planes around the world.

#### For the Record

(Continued from Page 1)

<u>\_\_\_\_</u>

Pope John Paul II will meet General Wojciech Jaruzeiski, the Polish leader, when he visits Italy next month, the Vatican said Friday. (AP)

EDITOR: IHT Appoints Vinocur

#### **LEBANON:** Guns and Grief FRANCE:

(Continued from Page 1) Army's predominantly Shiite 1st and 6th Brigades, have been closing in this week on Chatila using tanks and mulubarreled rocket launchers. The defenders have been aided

18 months ago. Last work, Palestinian guerrillas by Palestinian gunners in the hills above Beirut who have been shellbroke out of the two settlements and captured Maghdousheb. The Shiites counterattacked and parts of the village changed hands sever-While the Shiites have been blockading the Palestinian areas, al times. It is now divided by a the Palestinians have cut the coastbattle line, with the two sides conal highway between Beirut and the

looking two Palestinian settle-ments. Ain Khilwe and Mich Mich. It fell to Shiite control after its Christian militiamen were routed

fronting each other with rockets and artillery.

**ISRAEL:** 

to join the strike on Sunday. The bodies of the Bir Zeit stu-

salem. Students had taken the graduates. bodies away Thursday, saying they

3d Killing (Continued from page 1) for shops in Nablus and other cities

dents were taken Friday to the In-stitute for Forensic Studies in Jeru-antomatically admit all high school

feared the authorities would not less that all high school graduates conduct a proper autopsy. The two would be guaranteed places in victims were to be buried Saturday some university, though not, as in in the occupied Gaza Strip, where the past, in the one necessarily choboth lived.

(Continued from Page 1) Washington Post. marched from the Sorbonne on the Left Bank across the river to the square in front of the Opera and

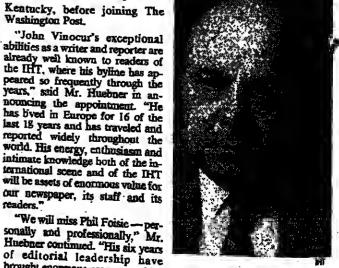
abilities as a writer and reporter are already well known to readers of the IHT, where his byline has ap-peared so frequently through the years," said Mr. Huebner in an-nouncing the appointment. "He has lived in Europe for 16 of the last 15 years and has traveled and reported widely throughout the world. His energy enthusiage and then back again. The government's proposed legislation, which was to have been discussed in Parliament last week, contained, in addition to increases in the very modest French school fees, two other provisions that aroused the opposition of students.

world. His energy, enthusiasm and intimate knowledge both of the in-ternational scene and of the IHT en individual universities the right will be assets of enormous value for our newspaper, its staff and its

versities receive a diploma issued by the state that does not even readers." "We will miss Phil Foisie - permention the university attended by

sonally and professionally," Mr. Huebner continued. "His six years of editorial leadership have brought enormous progress and in-novation. His dedication to this newspaper and the care that he has

The government said nonethe-The International Herald Trisen by the student.



**Philip Foisie** 

Co. All three owners approve the devoted to it have made a deep and lasting impact. We thank him for in Paris, where it was founded nearly 100 years ago, on Oct. 4, 1887. It The International Herald Tri-bune is owned jointly by The New York Times Co., Washington Post Co. and Whitney Communications

First the reform would have givto issue their own diplomas. Currently, graduates of all uni-

name. In addition, universities would have gained greater power to select

# Arming 'Contras': High-Risk Venture

Amid Danger, Keystone-Kop Capers, Much War Materiel Got to the Rebels

By James LeMoyne New York Times Service nearly crash-landed last January. packing - Later, planes limped back from a crews would hit the bars of San other near-misses they had had flying over Vietnam, Laos, the Congo,

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in other tropical wars. Such moments were typical of severe bought in the ligh-risk, low-budget covert operation to supply Nicaraguan rebels that, according to six former American crew members, for 10 months mixed Keystone Foundation for the planes were slow and poorly maintained had naviestican il partene months mixed Keystone Kops missteps with the deadly serious business of arming a guerrilla war. The project finally ended with the death of two pilots in Nicaragua. "Two landed planes in North"

ets 🛓 Victnam and I've hijacked drug See 2 dealers' airplanes in foreign coun-Action field tries," said one crew member on the ) one poss flights, "But this is by far the crazihave ever done." That someone in Washington, ion parts 🖑

perhaps in the White House, was apparently willing to organize and support such a politically risky venture continues to surprise the dozen or so employees: The Special Forces veterans and former Air America crew members were hired to get the rebel arms supply flights, reportedly financed by arms sales to Iran, off the ground.

The Reagan administration has denied that the government was responsible for the flights, which -Thrac occurred early this year during a congressional ban on U.S. military three and aid to the Nicaraguan rebels. However, according to two sources who worked in the covert Accos Ès su 200 i ama program, the same planes and crews that were hired by the State Department to carry "humaniter-ian aid" to the rebels were used on 5 × 5 - 2

other flights to carry weapons. The fliers' work in El Salvador 127 was supported by three former Cu-12 C...... Max Gomez, Ramon Medina and Ralph, the most mysterious and . . least known of the three.

Telephone records indicate that Mr. Medina was almost certainly said they regularly builded, into Luis Posada Carriles, who is want-ed in Venezuela for blowing up a during their work in El Salvador Cuban airfiner. Their first two planes were rust-ing C-7 Calibous from Canada, trew members say. When the first wave of their work, a conclusion trew members say. When the first trew members say. The first say trew first trew members say trew first trew first say trew one was flown from Canada in Jan- the region who say they carefully

also drank and chased women every night, and beat up Salvadorans, MIAMI - The first flight to El the crew members say, eventually Salvador had to jettison \$58,000 of leading, the U.S. Embessy to do cargo over the countryside and mand that the Rhodesians be sent

At first, crew members say, they dozen secret arms drops inside Nic-aragua on one engine, with smoke and oil spewing behind. Then the as nonlethal equipment provided by the State Department. But by Salvador, where they reminisced on April, new money was coming in Their latest good hick and all the and a storet airstrip known as the "ranch" was finished in Costa Rica. Two more supply planes -

instruments that worked fitfully and lacked radar detection and missile-evasion gear, As a conse-quence, the pilots flew-into the night as carefully as they could, but they said they knew they would be out of hick if anything went wrong.

And yet, through it all, the American crews managed to deliver hundreds of thousands of. pounds of weapons and other sup-

plies to nebel bases and combai units, keeping the war alive at a time when Congress had cut off military aid and when the rebels themselves were hard-pressed to survive inside Nicaragua, according to crew members and American officials who monitored the operation -

might be acceptable to President Ronald Reagan. According to three of the Ameri-Secretary of Treasury James A. cans who flew the planes, the lack of support purposely included no Baker 3d, speaking here Thursday at a conference on debt and trade, parachites, an obvious gesture inoffered to bargain "in good faith tended to leave no survivors if there

was a crash. The clannish. American crows were hired with what one termed "a wink and a nod," by other refired military officers. Those officers made it clear that what they were doing was supported at the highest level of the Reagan administration. "We didn't ask a lot of questions

but we knew we were pursuing the policies of our country," said one American who worked on the Central Intelligence Agency, they ported crew members say, when say, men whose code names were they were issued School was sup-Force identity cards describing them as U.S. government military advisers. Five of the former crew members



By Tom Redburn

of pillows during an auction at Philadelphia's Bellevue Stratford Hotel, which is going out of business. The hotel has fallen on hard times since the 1976 outbreak of

## Drunken Drivers See What It's Like

David Keyko, a municipal judge in Deptford, New Jersey, has begun sentencing chronic drumken drivers to go to the scenes of fatal crashes involving intoxicated motorists.

The aim, he said, is "to provide a more graphic visualization of the possible consequences."

One 33-year-old man, sentenced after his third such offense to do three months of community service, pay a \$2,000 fine, under-go rehabilitation treatment and forfeit his driver's license for 10 years, also was taken to the scene of a crash. "It looked like a car that had a bomb planted in it," he said. The victim's body was "twisted like a soft pretzel."

He then accompanied the police officers who notified the victim's family.

"What I'll never forget is the scream that two women let out." he said. "I haven't been able to get it out of my mind."

## **AMERICAN TOPICS**

#### Short Takes

Donald and Charnelle Rana have given new meaning to the term "bedroom community." building a \$20,000 addition to their Hartford, Connecticut, house that puts the bedrooms of their two children, one in first grade and one in nursery school, in West Hartford so the children can attend school in the uppermiddle-class suburb. The town line crosses the Ranas' lot.

Religions studies in public schools are overwhelmingly fa-voted by Americans, according to a Gallup Poll, which found that elective Bible study and comparative religion courses and use of the Bible in literature, history and social studies were approved by 74 to 79 percent of those surveyed, depending on the activity. with 16 to 21 percent saying they would object. A large majority also favored letting student reli-gious groups use school facilities during non-school hours.

The most expensive suburb in the United States is Saddle River,

New Jersey, where single-family [ ably close to current events, according to a spokesman for houses cost an average of Warner Brothers, which pro-\$727,000. Former President duced the film. Starring Chevy Richard M. Nixon lives there in a Chase, it is a satire about internahouse that five years ago cost \$1 million. The second most expentional arms merchants who run sive suburb, also outside New into trouble in South America. York City, is Alpine, New Jersey, CBS had already bought ads in where houses cost an average television magazines saying, \$658,000. Ocean Front, Virginia, They could pull off the arms outside Washington, is third at \$650,000, followed by Belvedere, deal of the century if it didn't explode in their faces." California, outside Los Angeles, at \$615,000.

Hunters' shotgun and rifle fire failed to knock down the deer Terry McManus, who is blind, standing at the roadside in Mawas escorted off a USAir jetliner con County, Tennessee, and no after he refused to move from his wonder; it was stuffed. Authoriscat near an emergency door. An ties use it to curb illegal roadside airline spokesman said such seats bunting, which officials say enusually are reserved for people dangers residents and livestock. who are "pbysically capable of People just drive right up and getting the door open in case the situation should arise." Mr. pop shots off at her again and again,"said Darren Rider, a county wildlife officer. "You'd McManus, 36, said that despite safety claims, the airlines "ply the think they'd wonder after a shot or two why she isn't falling down." All told, 40 hunters people in exit rows with as much throughout Tennessee have been

CBS postponed a television movie scheduled for last Tuesday convicted on charges of shooting at decoys from a public road.



night, "Deal of the Century, -ARTHUR HIGBEE whose theme comes uncomfort Legionnaires' disease there during a convention. White House Signals It Would Draft Trade Bill With Congress

Los Angeles Times Service NEW YORK - The Reagan adinistration, shifting away from its threat to veto any trade bill that might emerge from Congress next

year, has signaled a willingness to work with lawmakers to draft comshowed signs of backing sway from the protectionist legislation ap-proved this year by the House. The prehensive trade legislation that bill would have imposed stiff new. tariffs on any nation that runs a large trade surplus with the United gress next year. States. The Senate did not act on the measure.

new leaders of Congress" to put together "reasonable legislation that will cahance America's inter-national competitiveness without resorting to protectionism." A protection in the mile into the full and we are and quotas on imports invite retail-ist sentiment on the Hill and we are ation by other countries, has been opposed to legislation of that ifk," might be willing to work with us," administration will work with us, to improve U.S. competitiveness in tor, Clayton K. Yenner, said at the word markets. This plan could be a congressionally sponsored confer-iation is now inevitable. Last year it bill out of the Senate Finance Com-Mr. Baker spoke as Democrats possible conterpiece of Mr. Rea- ence. "But we are reasonably engan's State of the Union address in couraged by signs in the House that January, officials said, but they em-they are backing off from that ap-phasized that the administration proach and if that continues, I had not decided whether it would think we would be pleased to work submit its own trade bill to Con- with the leadership of Congress on Administration officials said

that Mr. Reagan would veto any dications of a new administration The White House, which has overtly protectionist trade bill. strategy toward trade legislation.

and in a bipartisan way" with the maintained that wide-scale tariffs "There's still a lot of protectiona trade bill."

Key lawmakers welcomed the instrategy toward trade legislation. White House.

"Baker's statement is the first indilation is now inevitable. Last year it

liquor as they can drink."

wasn't But Mr. Danforth, who will relinquish the chairmanship of the Finance subcommittee on internauonal trade next month when

Democrats take control of the Senate, also said that Congress still was moving toward approving a bill that would be unacceptable to the

"A protectionist hill is more likemittee and into a conference with the House that is tough hut isn't protectionist."

The administration's bargaining position with Congress could be strengthened somewhat if the trade deficit continues to shrink next year as it has over the past three months

the Ener



#### FAA Proposes Spot Drug, Alcohol Tests for Pilots this is not required by the govern-By Ben A. Franklin Both the airlines and the Air vice, William von Raab, to appear

New York Times Service

WASHINGTON -- The Federal Aviation Administration has proposed random testing for drug use and alcohol abuse among private and airline pilots and other airline employees, according to agency of-Dext Year. ficials.

The agency said Thursday, in making public a tentative rulemaking proposal for increased surveillance of potential drug and alcohol abuse in the aviation industry, that it might also prohibit any off-duty use of illegal drugs by pilots and airline workers.

The rules would cover sirline employees who are part of flight crews, private pilots as well as aviation mechanics, who are licensed

ment

Separate rules for annual testing representing more than 34,000 of 24,000 FAA employees, including flight controllers and aviation government to establish requiresafety inspectors, were published in ments for drug testing and treat-Angust and will take effect early ment programs to rebabilitate per-

Federal and industry officials said no scheduled U.S. airliner has will support testing for drug use been involved in a fatal accident in which drugs or alcohol was a factor.

Among private pilots, the avia-tion agency said that in the recent years in-flight deaths in which autopsics had disclosed the presence of intoxicants in dead pilots ranged from 0.05 percent for illegal drugs to 7.5 percent for alcohol. James E. Burnett Jr., head of the National

Line Pilous Association, the union commercial pilots, have urged the sons who abuse drugs and alcohol. The pilots' association has said it when there is reason to suspect abuse but is opposed to broad mandatory testing of all airline employces on either a random or sched-

in court for a contempt hearing for telling job applicants they must undergo drug screening despite the judge's contrary order. United Press International reported from New Orleans.

District Judge Robert F. Collins set a Dec. 17 date for Mr. von Raab to explain why he should not be beld in contempt for making the statement in defiance of the order Nov. 12 to halt use of the urinalysis drug test.

The urinalysis violated workers' constitutional rights against unlaw-A U.S. judge has ordered the ful search and scizure, the judge commissioner of the Customs Ser- had nuled.

Page 3

57 F.B uary it developed engine trouble, tracked the covert operation. -forcing the crew to jettison a "Our main concern was that they 2009 C 22 C. nding place.

operation, who worked for Stan-tras." None of the American officials can National Management Corp. in Virginia, made it clear they were the contras, further confirmation, worried about Americans flying several crew members say, that

American crews were using. They ing," said one flier. ...

weapons over Nicaragua, the for- their efforts were quietly backed by mer crew members say. In typically the administration ill-planned fashion, they add, three. And yet the crew members say Rhodesians were then sent to El they were told not to this Ameri-

know-how to fly the planes the allowed - like what we were do-

\$40,000 spare engine, a new refrig-erator and crates of other gear to and that one would go down," said keep airborne long enough to find a . an American official who watched the weapons program for the Nica-The apparent paymasters for the raguan rebels, known as the "con-

Salvador to pilot the flights over can embassy officials. They were Nicaragna. But the Rhodesians did not can policy in the ways that were not

TERRORIST TAKEN OUT - A terrorist doll named "Nomad" is being taken out of production by Coleco Industries Inc. following a protest by an Arab-rights group, the U.S. toymaker has announced. The swarthy doll was one of the company's Rambo toy-soldier line.

by the sgency. Transportation Safety Board, has Currently, some aviation em- cited 10 air accidents in 1983 and ployers are testing job applicants 1984, killing more than 30 people, for drugs before employment, but that involved drugs.

#### Germans Hold 48 in Drug Inquiry

The Associated Press HEIDELBERG, West Germany - The authorities in West Germa-cocaine, hashish and marijuana, ny have arrested 29 U.S. soldiers and one LSD tablet. and 19 civilians of various nation-The civilian suspects were two

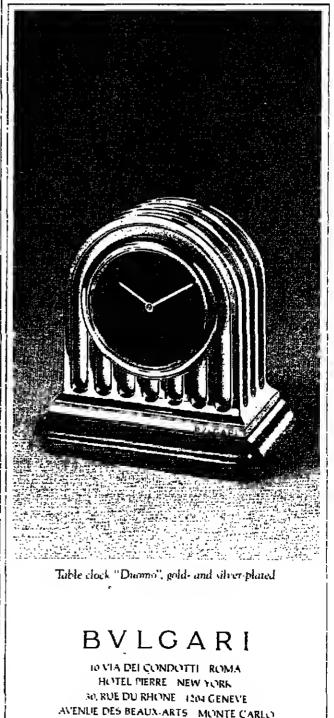
and 19 civilians of various nation-alities on suspicion of dealing or U.S. government employees in rossession of drugs, a U.S. Army West Germany, three dependents of U.S. military personnel, six West Germans, five Gambians, two Bar-The spokesman at U.S. Army-Europe headquarters in Heidelberg badians and a Libyan, who was a said the arrests were made Monday student at Schiller University in student at Schiller University in through Thursday, and that the po- Heidelberg.

"We accept the need to do every-



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HOTEL PLAZA-ATHENEE PARIS

## South Africa, Assailing Shultz, Says U.S. Policy Is Confusing

battle against "communism and included Mozambique, Malawi, terrorism." Zimbabwe and Zambia.

Speaking in Washington on Thursday, Mr. Shultz appealed to South Africans to start talks on a multiracial democracy, saying that -time was running out for peaceful

He urged Pretorie to the tional Congress and rat runnaution, and said the government had Congress. "Mr. Shultz tries to ai on all the He urged Pretoria to end the itself by suppressing dissent and

Mr. Shuliz also announced that ichael H. Armacost, the State

Mr. Botha said Mr. Shultz had been "quick and categoric" in his denunciation of the South African government but "quife apologetic" ton by force first the the sector of the United States by tion by force, like the African Na-

chairs of southern Africa simulta-

neously," Mr. Botha said. "This is simply not possible." In an apparent reference to the ca's affairs. (Reuters, WP, AP)

Department's third-ranking offi- crisis in Washington over arms Talks on Press Controls JOHANNESBURG - Foreign cial, would visit southern Africa sales to Iran, Mr. Botha said: "I am Minister R.F. Botha criticized on soon — but not South Africa — to Friday a policy speech on South seek peaceful solutions. Mr. Shultz Africa by Secretary of State George did not identify the countries that P. Shultz, saying the United States Mr. Armacost will visit, but official should decide where it stood in the sources said the tentative schedule hettle against "communism and included Mozambique," Malawi,

States stands for. "In any event, I'm not sure to what extent the White House and the State Department are still in control of foreign policy," he said. Mr. Botha's statement was the cluding President Pieter W. Boths.

The attacks have given rise to speculation that the ruling National Party is planning a parliamentary election next year based on a ege" campaign directed against Western interference in South Afri-

The South African government Reuters reported from Cape Town. A statement issued by Mr.

Botha's office said the groups had accepted that there might be a need to review the workings of the Media Council, an independent body that disciplines the press. The statement said it had been

agreed that a cabinet committee, the chairman of the Media Council and press representatives would "urgently finalize this matter."

Botha was unhappy with existing "the security situation, the revolu-disciplinary procedures and be-lieved they needed "pepping up." combat these threats."

There was no indication what The media groups - South Africhanges could be made to the Me-dia Council, which now has the power to fine newspapers for inac-curate or unfair reporting. Journalists operating in South subjected to a multipronged but

Africa are already bound by strict well-coordinated revolutionary oncensorship imposed under a state slaught," the statement said. of emergency in June. The curbs are designed to limit reporting of thing In our power to avoid giving support and encouragement to those seeking revolutionary change political unrest that has claimed more than 2,000 lives in black townships since September 1984. Mr. Botha's statement made no Mr. Botha's statement quoted the

spokesman said Friday.

reference to tighter controls on the newspaper groups as saving. foreign press.

GLENLIVE

2) Lass of

Security ford

WALK DEAM

paper groups as saying that Mr. the major press groups to discuss press

The groups comprise the main He said he and members of his organs of both the English-lan-The statement quoted the news- cabinet had held two meetings with guage and Afrikaans-language

## **AIDS Spread Reported; Latin American Cases Rise**

By Philip J. Hilts hington Post Service WASHINGTON - The AIDS

pidemic has spread to at least 78

#### Blast in Basque Region Is First Since Election The Associated Press

BILBAO, Spain — A bomb ex-ploded Friday under the car of a United States and Africa a few Jactory worker, injuring the worker years ago. and destroying the car, police said. They said the Basque separatist organization ETA was suspected in.

the bombing. The blast was the first violent act in Spain's northern Basque region since regional parliamentary elections Nov. 30, in which Socialists

Two Brazilian cities, Rio de Ja- infected with the virus that causes childhood, the immune system neiro and São Paulo, may have acquired immune deficiency synrates of infection that approach drome. They include Canada, Brathose in some U.S. urban areas - zil, France, Britain, Australia and about 2.5 infections per 1,000 pop- West Germany. The United States Thous are reporting a sharp increase illation — according to the report and several African nations are released Thursday by the Panos In-cases, according to a report on stitute, a European research group, 100,000 and 2 million infected peoand the Norwegian Red Cross

While the number of reported Dr. Mann said it is feared that cases in Brazil is relatively small, the next region to begin reporting a the increase in cases, from six in rapid increase in AIDS infection 1982 to 138 in 1984 and more than could be Asia, as cases have begun 800 as of last September, closely io be reported in Japan, Thailand, mirrors the rise of the disease in the . Hong Kong and other nations.

Panos Institute, said the fear is that "Brazil has the potential for an the infection will begin to move African style epidemic of AIDS," rapidly through the millions of Dr. Jonathan Mann, director of the drug addicts in Asia,

AIDS program for the World Health Organization, said at a news briefing. waves of other diseases, such as in a dozen countries, 10,000 to tuberculosis. While the tuberculogained a plurality of the 75 seats. 100,000 people are estimated to be as bacillus infects many people in

But when the body's immune system is weakened by the AIDS virus, the microbe can spread and cause disease. The same may be true for malaria and other diseases. Another concern is the recent

keeps it in check:

discoveries of three viruses appar ently very much like the AIDS virus, yet undetectable by the commonly used blood screening test. Early reports suggest that two of the three viruses may cause disease with symptoms similar to AIDS.

"This report shows clearly that the great majority of those already marked for death live in the Third World." Mr. Tinker said. In the United States, the worst-

hit city so far is New York, where one person in 15 carries the virus, Mr. Tinker said. In some Central African capitals, one in five people is infected, he said.



wos George IV, said to drink Today, Scotland's first

Scotland's first malt whisky.-

"nothing else" but The Glenlivet. molt whisky is also first choice

in London.

SATURDAY-SUNDAY, DECEMBER 6-7, 1986

## **OPINION**



## **No More Than Gullibility**

ter the surprise and possible illegality of the funds siphoned to the Nicaraguan "contras." This is an essential pursuit. But the true policy disaster remains Iran. There the United States, professing a policy of no bargaining with terrorists, bargained with terrorists - and bargained badly. It provided arms in contravention of an official embargo despite repeated Iranian failures to yield up bostages, finding that for each hostage released another was taken, while two hostages died. Yet the matter of Iran is in some danger of fading out.

Page 4

Take Vice President George Bush's carefully prepared presentation Wednesday. An interesting part of it - "t was aware of our Iran initiative" - got lost in the shuffle. "Aware of our Iran initiative"? All of it? When? In support of it? In opposition? Just last Saturday, the vice president, pressed by reporters for details of his involvement, said he had "no role in it." Last April, in between American arms shipments, the task force on terrorism he headed stated: "The U.S. government will make no concessions to terrorists. It will not pay ransoms, release prisoners, change its policies or agree to other acts that might encourage additional terrorism." Last May, again in between shipments. Mr. Bush said: "Terrorists and the governments that give them aid and comfort, like Libya, Iran, Syria, must know for a fact that the guilty will be punished." On Wednesday the vice president defily

Almost everyone has gone clamoring af-the surprise and possible illegality of the ney General Edwin Meese — of shoulderto-shoulder loyalty to the president, against his own evident inclination to emit a hint of independent judgment. But in so doing he seconded the same sorry statement of the case already offered by the president: that in probing for a political opening in Iran the administration had undertaken a delicate and farsighted exercise in statecraft. that a requirement then arose to give the Iranians a signal of American seriousness and that "the signal they required" was arms. Not one word here indicates awareness of the overwhelming likelihood that

the Iranians were taking the United States for a ride. What is to Mr. Bush his administration's excusable, even laudable, "simple buman bope" for a happy ending was really no more than guilibility.

Meanwhile, back in Iran. 100,000 Iranian troops were reported Thursday to be leaving for the front in Iraq. A threat to punish Kuwait and Saudi Arabia for "war crimes" (assisting Iraq) was issued, and Tehran declared that Iranian victory "would lead to the triumph of Islam throughout the region." There is some bluff here. There is also some cold reality. The ayatollah's Iran was and is the principal threat to the region. This is the regime that Ronald Reagan and, apparently, Mr. Bush were fooling around with, and being stung by. They still seem not to understand what happened.

-THE WASHINGTON POST.

## **Chun's Show of Force**

The 70,000-man army deployed on the streets of Seoul last weekend was not meant to repel a Communist invasion from the North but a democratic mobilization in the South. In that, South Korea's government succeeded all too well. This inappropriate show of force can only complicate the crisis over the South Korean presidential succession in 1988. The democratic opposition now threatens to boycott the National Assembly. By frustrating the most prudent opposition forces, the government of President Chun Doo Hwan jeopardizes its own legitimacy and American security interests.

President Chun, whose rise depended on military force, says be wants to yield power peacefully to an elected successor. That is a worthy goal, especially given South Korea's postwar history of strongmen clinging to office. Less admirably, President Chun has thus far insisted on controlling the choice of his successor through self-serving ground rules backed by his automatic majority in the National Assembly, South Koreans, not Americans, are best equipped to decide

these issues. But President Chun will not even allow the debate.

The Chun government thinks it won a great tactical victory by smothering last weekend's scheduled mass rally. With thousands under arrest, a ruling party spokesman crowed, "After this, the opposition will know there are limits to what they can do." These tactics have not worked elsewhere and they will not work in South Korea. Tradicional opposition leaders like Kim Dae Jung who continue to preach nationce will find themselves losing ground to anti-American radicals.

South Korea's strong economic ties with the United States, and the American soldiers who protect the South from an erratic and overarmed North, are urgent reasons for the Reagan administration to speak out. It has rightly denounced President Chun's willingness to trample his own constitutional guarantees. To the extent Mr. Chun cannot see the danger of such a policy, Washington has a duty to make it clear.

-THE NEW YORK TIMES.

## '88 Is Not So Far Away

Can it be time yet to begin the 1988 presidential campaign? Yes, it can. Some 14 months from now, voters in Iowa, New Hampshire. South Dakota and Wyoming, and Republican precinct delegates in Michigan, will be making choices in presidential primaries or cancuses. Within 16 months, about 60 percent of the delegates to the two Derucs' national conventions will have been chosen. The races may still be open at the and of March 1988. But it is also quite possible that one or both parties will have effectively chosen their nominees four or five months before their national conventions and more than seven months before ine November election. It is unfortunate that the successful push for a Southern regional primary has combined with the Democrats' ever-changing rules to produce this schedule for 1988, of all years. For in 1988 both parties will have fields of candidates relatively little known or unknown to the public. Of all contenders. George Bush has the greatest name identification, but even the poll commissioned by the Republican National Committee a year ago, seemingly to test his prospects, showed that few voters know much about him. Other contenders have creditable records. But none is nearly as well known as a national party's nomince almost instantly becomes.

idents not just for their positions on issues but also for their personal character - and sensibly so. But can voters make intelligent judgments about each candidate's character in the short span of three to six weeks? Or will one or both parties be stuck with a nominee they might like to get rid of, given a few more weeks' exposure? There is no

GENEVA - Lost in the furor about the sale of U.S. arms to Iran is the basic question of whether it is desirable, and possible, for the West to enter into a relationship with Iran, a country capable of influencing security and stability in the Gulf, the Middle East and South Asia.

What is the domestic situation in Tehran? Has the revolution mellowed? Is there a real power struggle between radicals and moderates? Why has at least one faction, sanctioned by Ayatollah Rubollah Khomeini, been willing to deal with representatives of the United States?

The Gulf war is central to any understanding of Iran's present domestic situation. It occupies a pivotal place in the mythology and ethos of the regime. It is essential to the government's ability to keep the population permanently mobilized and it provides an alibi for the failure of the Islamic republic to deliver the fruits of the revolution to the faithful. The fate of the revolution itself is inextricably bound to the outcome of the war.

Although Iran is relying principally on manpow er rather than technology in fighting the war, it has, after six years, virtually exhausted the weapons and spare parts that the shah had hoarded, and it is under intense pressure to seek replacements from the United States, by any route. Economic difficulties, exacerbated by Iraqi air

attacks and the fall of oil prices, suggest a need to end the war rapidly. But a decisive military victory is not in sight. The decision to postpone the "final" offensive can be attributed to an internal debate about the risks involved in launching a make-orbreak offensive as opposed to a strategy of trying to outlast Iraq. Iran's professional soldiers will have given the leaders in Tehran a sobering assessment of the chances of breaching Iraq's formidable defenses in the critical sectors.

In order to diminish the risks of shooting their last bolt to no effect, the Iranian leaders have sought to weaken Iraq politically. They have hinted that they might forgo any demands for reparations and they have said they do not want to dictate the composition of a future Iraqi govern-ment beyond the removal of Saddam Hussein. They have sought, with some success, to get the Gulf states to scale down their support for Iraq.

Iran has sought to convince others in the region that it has no claims against them. The leadership affirms that it wants "open door" foreign relations

#### By Shahram Chubin

and has even hinted at a normalization of relations with "the Great Satan" under certain conditions. Iran's pragmatism has shown at meetings of the Organization of Petroleum Exporting Countries, in improved relations with Moscow, in arms imports from Israel and the United States.

U.S. policy has been to contain the Khomeini regime without driving it into Soviet arms. Until recently this policy had sought to dissuade Tehran from terrorism, prevent it from winning the Gulf war and encourage it to end the conflict. It would be consistent with the broad aims of this policy to

The war remains central to bran's every move. The U.S. contacts were intended to make it easier to pursue the war, nothing more.

open channels to Tehran and to plan for the day when the Iranians themselves, tiring of denuncia-tions, seek dialogue with the West. But has that day come? It is important to recognize that the war remains central to all of Tehran's moves, including its tactical flexibility. Imports of gas from the Soviet Union were intended to substitute for the loss of oil revenues due to the war. Contacts with America were intended to make it easier to pursue the war, and nothing more. Those who objected to the contacts did so on ideological grounds. Those who sought the contacts defended them by pointing to their concrete returns. It is remarkable that Ayatollah Khomeini him-

self implicitly supported the talks with the United States and depicted it as a victory. But it is also clear that the large and powerful militant element within Iran continues to believe that the revolutionary mission of the nation must extend to the entire community of believers and that it is not possible to relinquish this mission without sacrific-ing the very essence of the republic. The ayatollah has not passed on this fundamental issue. And it is debatable whether any leader after him will be able to fashion a consensus on any key issue.

## **Congress Cannot Legislate** Good Judgment at the Top **By Philip Geyelin**

WASHINGTON - In their zeal to mend the errors of the Reagan administration, congressional Democrats (and some Republicans) are barking up the wrong tree: For all the loose talk of new laws, there is no legislative quick fix for the way presidents use or abuse the White House

foreign policy-making apparatus. To argue otherwise is to miss a critical point about bow U.S. policy on hostages, on the Gulf war, and on the "contras" was allowed to lurch so sickeningly out of control. It was not because the system did not work. It was because the system works the

way a president wants, or allows, it to work, no better, no worse. From this flows a hard truth that Reagan supporters have been slow to confront; The problem is the president.

The would-be fixers in Congress are looking at the record of the past six years, as well as at the current scandal, the gross mismanagement,

Small wonder the impulse to look

for a legislative remedy is powerful,

the more so when you weigh the odds

of Mr. Reagan's mending his own

way of governing by remote control.

The introduction of Frank Car-

lucci as his new national security adviser offers a ray of hope. Mr. Car-

lucci is a sensible, savvy professional. But much more is needed: the dis-

patching of Donald Regan, for start-

ers; a license for Mr. Carlucci to

house-clean the National Security

staff; a readiness to knock heads if

necessary to resolve interagency

his own fixing of the decision-making

procedures. If not, so be it. Congress

The reasons range from constitu-tional prerogatives to simple practi-calities. All were thoroughly illumi-

nated in 1980 when Senator Edward

Zorinsky of Nebraska had a whack at

trying to bring the White Honse na-tional-security machinery under tighter congressional supervision. Mr. Zorinsky's scheme was to

The Labor Ministry says this is

needed to pat an end to criticism of

But traditions die hard. Smaller

companies say they need to work

extra hours to survive, especially

now that the appreciation of the yen

has hit export industries. Basic ser-

vices, commuter train services,

schools, sports functions and so on

still operate on the assumption that

Even government offices and

large companies committed to a

five-day week say they must keep

their doors open on Saturdays if the

rest of Japan is working. Nor do

their employees object too greatly.

Saturday is a normal work day.

Japan as a nation of workabolics.

Ronald Reagan may be able to do

guerrilla warfare over policy.

cannot do it for him.

the collapse of credibility.

the Senate and cross-examination by the House. His target was Zbigniew Brzezinski: Mr. Zorinsky and others thought Mr. Brzezinski had gotten too involved in making policy, and wanted to cut him down to size.

The proposal, even before being knocked out in a Senate-House conference committee, had been ellestively shot down by witnesses at earlier Senate hearings. Even if Congress created a national security adviser by statute, it was pointed out, the president would be under no obligation to fill the post. Or he would fill it with a minor figure and rely on a predominant adviser of his own choice. The Congress cannot pick the president's most intimate advisers. Attempts to circumscribe presi-

dential decision-making by overhaul-.

up collapsed. Three days before Pres-ident Nixon resigned, Mr. Bush is-

sued a bland statement. It expressed

his "deep feelings for those who sup-

ported the president on the basis of the facts . . . they believed to be true"

Postwar reconstruction, including the relocation of refugees and the re-building of the armed forces, of rangess and the re-building of the ainter to solve will leave little by way of a "peace dividend" to offer to the long-suffering population. The future of the Islamic republic does not look bright. A recent census shows a population of 48 million — compared to 33.5 million in 1976 — with a remarkable rate of increase of 3.6 percent a year. With 50 percent of the population under 15 years of age, the regime faces the necessity of creating employ-ment on a huge scale — no easy task for those used to slogans and exhortations. The emergence of an allegedly moderate faction is a direct consequence of the war. The moderation is tactical at best. Any policy that relaxes pressure, that makes it

objectives would weaken the Islamic republic. A

victory would make it difficult to control the most

militant elements and to keep them from rampag-

ing through the region. If the war is not settled before Ayatollah Khomeini's departure it will be.

harder for his successors to manage it. Doubtless

there will be some who will want to launch the

reconstruction of the country, but this will not be

an inevitable course nor an easy one for a regime

that has known only revolution and war. It presup-

poses a modification of the system on many levels.

easier for Iran to win the war, that affects the balance of power in the Gulf, that encourages allies to resort to a cynical policy of fueling the war for commercial reasons, that is hypocritical about terrorism and ignores blatant human rights violations, is fundamentally flawed.

It is probably illusory to believe that the United States, of all countries, can influence the outcome of developments in Iran. Washington should cock a receptive ear in the direction of Tehran but it should beware of seeing pragmatists and moder-ates everywhere. The issues are far more complicated than that and the stakes far too immense, for Iranians and the West alike.

The writer, director of research for the Program for Strategic and International Security Studies at the Graduate Institute of International Studies in Geneva, has written extensively on Iran. This article was adapted by the International Herald Tribune.

In Moscow, Iran: The Blast of War Drowns Out All Else **Both Delight** What are the chances of a mellowing of Iran after Khomeini? This depends very much on the ontcome of the war. Failure to achieve its stated And Concern

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By Dimitri K. Simes WASHINGTON - Moscow's America-watchers are trying to understand the political crisis in Washington over the secret dealings with Iran. The preliminary Soviet reaction is contradictory. It is a mixture of contempt, delight and concern. Soviet diplomats talk about the in-

competence and hypocrisy of Presi-dent Reagan's close associates. The Soviet media ridicule American "double talk" in taking a tough stand against international terrorism. And Soviet insiders observe dryly that the United States seems to have a strong self-destructive instinct.

That is not entirely unwelcome news to Mikhail Gorbachev and his colleagues, and Soviet diplomacy is moving quickly to exploit the U.S. moment of vulnerability. The Soviets remind the Arabs

about the dangers of reliance on America. Soviet media commentaries charge the United States with a design to prolong the war between Iran and Iraq for the benefit of Israel.

The scandal is also used to point out to the West Europeans that America is inherently untrustworthy.

Moscow would be pleased if the disclosure of the Iranian deal's "con-" tra" connection would result in a congressional ban on further funding of the anti-Sandinist forces. Moregenerally the Soviets hope that the prolonged controversy will under-mine the U.S. president's ability to conduct an assertive policy in the Third World and to proceed with avigorous military effort.

Yet Soviet delight is mixed with suspicion and even fear. Some Soviet. observers wonder whether Mr. Reagan's troubles may reflect a plot by American hard-liners who are unhappy that the president was too forthcoming on arms control in Reykjavik.

During Watergate some Soviet analysts felt that Richard Nixon was being victimized for his policy of détente. Even in Reykjavik, Mr. Gorbachev suggested that Mr. Reagan was prepared to reach a deal but "did not

set support' from other members of the U.S. delegation. Not everybody in the Soviet capital would buy such a simplistic interpre-tation, but few would dismiss it out of hand. Also, as Georgi Arbatov, Mr. Gorbachey's adviser on the United States, has argued, a weakened U.S. administration is not quite a blessing for the Kremlin. The Soviets perceive the United States as both an adversary and a partner. They are pleased when America fails to compete effectively. Still, they want the U.S. govconnent to have enough authority to-

negotiate an arms agreement. Another factor balancing the Sovit satisfaction over Mr. Reagan's predicament is a fear that the president may try "another Grenada" to improve his domestic fortunes. Soviet strategists do not see any suitable targets for risk-free U.S. military op-



system would be equally pointless. The council is a statutory body created by the 1947 National Security Act; it consists of the president, the vice president, the secretaries of state and defense, with the director of Central Intelligence and the chairman of the joint chiefs as advisory members.

A president can use the NSC or ignore it; he can summon its members singly or in any combination. He can widen the circle, depending on the question at hand. As Dean Rask put it in response . Washington Post Writers Group.

ing the National Security Council to the Zorinsky proposal, "A president is entitled to seek and get advice from any source whatsoever, including his chanffeur." There is plenty that Congress can

do in the present affair. It can investigate. It can use its control of the purse to limit what a president can do in the name of national security. But whatever hope there may be for re-forming the decision-making process - or improving the quality and the

conduct of the policy it produces rests ultimately with the president.

This is troubling. Americans choose pres-

#### The Market Incentive

Seventeen of the world's 20 most populous nations are initiating measures to privatize state-owned industry, relax price controls or otherwise increase competition. [Studies show that] market-based economies regularly outperform those that are centrally planned, particularly in land, labor and energy production.

Between 1960 and 1980, total agricultural productivity (output per unit of input) declined by one-third in the Soviet Union, Romania and Poland. It increased steadily in the United States and Japan - after starting from far higher levels.

The world today is poised at a turning point in economic management. Many African nations, plagued with agricultural decline, have begun to extend market incentives for agriculture. Latin American nations, plagued with deht, have moved to sell off state-owned companies.

Many nations are increasingly leaving

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fail-safe method of choosing presidents, and the current early schedule is here to stay for 1988, at least. The question is what we should do about it.

We say "we" advisedly, because the press bears its own responsibility. The candidates want exposure. The parties want strong nominees. The voters want capable candidates. All will be well served if the press gives candidates early and intensive scrutiny. Debates sponsored by the League of Women Voters and other organizations afford useful opportunities to see how candidates operate under nonrehearsed circumstances; different formats set by different groups can, as in 1984, prove revealing.

It is a little unnerving to say that an important part of the 1988 campaign should take place in the fall and early winter of 1987. But it will, or it should. It is important for everyone to look closely enough at the candidates that fall and winter so that voters can make informed choices in February and March 1988.

- THE WASHINGTON POST.

## **Other Comment**

the internal workings of economics to market mechanisms. Those that have -- notably China, Hungary and Zimbabwe - are reaping the rewards. Those that have not ---Mexico, Nigeria and Egypt - are faced with falling living standards,

- William U. Chandler of Worldwatch, quoted in the Washington newsletter, World Development Forum.

The Soviet Union has legalized moonlighting. Starting in May, families will be able to operate manufacturing and service businesses in 29 categories. But the move cannot be perceived as a first step toward a radical shift of the Kremlin's economic mind-set. The Soviet system is far too rigid to allow any kind of free-wheeling rush to a competitive economic culture. So the government is asking to be rescued by anyone willing to work night and day in pursuit of a little extra money and self-satisfaction - in other words, by the American way. - The Chicago Sun-Times.

## JOHN HAY WHITNEY, Chairman 1958 1982

KATHARINE GRAHAM. WILLIAM S. PALEY. ARTHUR OCHS SULZBERGER

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#### Directeur de la publication: Walter N. Thaver.

There is the story of the large steel company that began to operate smaller shifts on Saturdays but found some workers reported for 5.00 duty anyway, not knowing what to 184-85

do with themselves at home. All this could be changing. Two years ago, the banks, post offices and the stock market began closing prohably unprofitable extravaon the second Saturday of each gance, has been a roaring success.

هكذامن الأصل

The Loyal Mr. Bush, and His Partial Truths WASHINGTON -- The thing to

By David S. Broder understand about George

Bush is that he always plays by the rules. One rule of his life is truthful-Wednesday. The tone was the same, ness. Another is loyalty. When those two come into conflict, as they have Sadness; not indignation. Embarrassment, not anger. An acknowledgment of damage, but no wavering in sup-port of the president. "Clearly mistakes were made," Mr. Busb said. "There can he no denying done in recent weeks, he agonizes. The strain was evident in the vice president's speech Wednesday on the

Iranian affair, which has embarthat our credibility has been dam-aged." But he also said: "The presirassed the president and raised. doubts about Mr. Bush's chances for dent has moved strongly and swiftly. the presidency in 1988. It is not the first time he has been in such a spot, ... We want the truth. The president wants it. I want it." He was the Republicans' national chairman when the Watergate cover-

Sentence by sentence, Mr. Bush walked the tightrope between loyalty and truthfulness. "I was aware of the Iran initiative and I support the pres-ident's decision," he said. But did he, George Bush, advocate the secret arms sales and does he now think them wise policy? He does not say. "I was not aware of and oppose

and his "confidence the president will do what is right." It added, "Resigna-tion is something that the president alone must decide." any diversion of funds, any ransom payments or any circumvention of Five years later, he disclosed that the will of the Congress," he said. But did he, a former CIA director, inquire he had written Mr. Nixon a private letter recommending resignation. Those events came rushing back about the back-door financing of the make the president's national securi-ty adviser subject to confirmation by when I watched Mr. Bush on "contras," some of whom he entertained in his office? He does not say.

Now some parents are trying to catch up. Demand for second

Loyalty compelled him to say, lamely, "I can tell you the president is tely convinced in his own mind Ithe last four words were omitted by Mr. Bush in reading the text] he did not swap arms for hostages." And what of Mr. Bush's mind? Does he see a contradiction of policy

or not? He does not say. What George Bush has done on this occasion, as on others, is to tell the truth - but not the whole truth. What he has said, I feel sure, is true. What he has not said is crucial.

Ronald Reagan, who never de-nounced Richard Nixon's Watergate actions, remembered Mr. Bush's display of loyalty when he picked Mr. Bush as his vice president, Mr. Bush's political strategist. Lee Atwater, is convinced that the more recent display of loyalty to the embattled Mr. Reagan will be remembered favorably by Republican voters in Iowa and New Hampshire in 1988.

He may be right. But the American people ultimately will want to know more than Mr. Bush told them. The words he used were artful and effective. But they cannot be his last.

The Washington Post.

#### LETTER No More Shahs, Please

In "Seek Real Change in Iran's Leadership" (Nov. 12), William Ca-scy suggests encouraging "the ap-pearance of a new Reza Shah." What of America's commitment to representative democracy as the best form of government? The shah's abuse of democratic institutions that existed in Iran contributed to his fall.

JULIA CELEBILER Bougival, France,

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Bomber Gets Life LOS ANGELES - James B. McNa-LOS ANGELES — James B. McNa-mara, on a plea of guilty, was sen-tenced [on Dec. 5] to imprisonment for life for hlowing up the Los Ange-les Times building on Oct. 1, 1910. John J. McNamara, who pleaded guilty to dynamiting the Llewellyn Ironworks here on Christmas Dzy, 1910, was sentenced to 15 years' im-prisonment. Judge Bordwell deprisonment. Judge Bordwell denounced the prisoners for their inhuman part in the dynamite plots. In sentencing James B. McNamara, the judge commented on the prisoner's declaration that he had not intended to destroy life. He said: "The man who places sixteen sticks of dynamite in a place where you, as a printer, knew that gas was burning in many places and knew that many men were toiling, must have had no regard for life; must have been a murderer at heart and undeserving of clemency,"

crations. But they are nervous that something may unexpectedly come out of nowhere - another Syrianconnected terrorist act, for instance — too tempting for Mr. Reagan to avoid a military response. A direct collision with America is

hardly on Mr. Gotbachev's agenda. A more realistic prospect is that the Soviet leadership will decide to treat Mr. Reagan as a lame duck and postpone any serious negotiations until he leaves office. Up to now, Moscow he had held a grudging admiration for the president's political skills. So im-pressed were the Soviets with Mr. Reagan's winning hand that their media all predicted continuing Republican control over the Senate.

The Democratic Party victory came as a surprise to Moscow, causing an immediate reassessment of how to deal with Washington. East 7 European diplomats claim that the first sign of their assessment was Foreign Minister Eduard Shevardnadze's failure, contrary both to tradition and to Mr. Gorbachev's effort to consult allies, to share with Warsaw Pactassociates an advance text of his speech at the European security conference in Vienna on Nov. 5. According to these sources, the initial draft prepared before the elections was more accommodating toward the United States and was toughened when the outcome became known.

The Iran-contra scandal has contributed to the Soviet impression of a crippled administration. The Politburo will not offer Mr. Reagan a helping hand by entering arms accords that may restore his political momen-turn. That leaves the U.S.-Soviet relationship not exactly in mortal danger, but definitely on ice.

The writer is a senior associate at the Carnegie Endowment for Internation al Peace in Washington. He contribut ed this to the Los Angeles Times.

1936: Soviet Constitution MOSCOW --- Soviet Russia's constitution was passed here unanimously [on Dec. 5] hy the Congress of the Soviets, presided over by Stalin. A last-minute amendment to the constitution was made upon Stahn's recommendation with a view to enabling the Soviet government to live up to its mutual assistance pacts. Referring especially to the Franco-Soviet pact, Stalin obtained for the government<sup>2</sup> through the acceptance of his amendment the right to declare war not only in self-defense, but also for the pur pose of living up to treaty obligations. Another amendment concerns private property. In the first draft-

only "revenues and savings resulting, from labor, homes and domestic and personal objects" were to be protected by law. To these has now been added "the right to inherit the personal property of citizens."

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at home encourages many Japanese to lonk abroad. Shopping weekends in Hong Kong or golf weekends in much to slow the Japanese economic juggernaut. But there could be n Sonth Korea or Hawaii are popular. Discovering leisure might also help to reduce Japan's notoriously more indirect influence via the work ethic, as the Japanese finally discovhigh savings level. er the Western concept of leisure. If the Japanese work hard it is not Contrary to conventional wisbecause of dracouian social presdom, the Japanese do not save because they are desperately unsure about their future. They save besures. It is because, like those steel workers, they still have little idea of

what to do in their spare time. Work cause they do not have much else to and the workplace are the natural foci of the individual's existence. do with their money. High urban land prices and low class-conscious-Leisure is a ritual that one underness combine to reduce spending on takes once or twice a year, and housing and consumer durables. sometimes reluctantly at that.

Tax policies also discourage hous-A Leisure Research Center set up ing expenditure. by the government to tell the nation A leisure boom would provide bow to enjoy free time has lansome outlet for the surplus cash slopping around the economy. It would encourage more spending on guished from lack of interest. But attitudes are beginning to change. Already a small boom is roads and resort-area infrastrocunder way in leisure facilities for ture. Combined with a cut in work hours we might just possibly begin to see some easing in the pressure younger Japanese, who do not share their parents' fanaticism. Tokyo Disneyland, which only a few years on the Japanese to seek markets and

ago was denounced by older conserinvest abroad. vatives here as an unnecessary and The world, and the Japanese, would he better for it,

International Herald Tribune.

T OKYO - Don't bet on it, hat Japan might be about to dis-cover the weekend. With it could houses in the countryside is rising. come a more relaxed lifestyle, and month. Recently they began taking off the third Saturday as well. Oth-Roads ont of Tokyo are getting perhaps a little more leeway for Jajammed on Friday evenings. International airports are also jammed, since lack of leisure outlets ers are likely to follow suit. pan's hard-pressed economic rivals. For almost a decade now the gov-On the face of things it seems ernment has been urging employers, and employees, to drop Saturday work and move to a five-day week. unlikely that a reduction of a few

Japan Works Hard at Learning to Relax

By Gregory Clark

hours in the work week would do

## INSIGHTS

# **Discreetly, Israel Builds Military and Commercial Links With China**

#### By Yossi Melman and Dan Raviv

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A VRAHAM Tamir wore a disguise as he slipped into the Paris Inxury hotel last April The Israeli Army general, who served as director-general of Prime Minister Shimon Peres's office, was officially on his way home from a visit to the United States with his boss: If was vital that General Tamir not be recognized as he arrived at the hotel to meet with a senior Beijing official and diplomats from the Chinese Embassy in Paris. With only six months remaining before he

was to exchange jobs with Foreign Minister Mitzitek Shamir, Mr. Peres was looking for a hiplomatic breakthrough. He had sent General Tamir to propose a Chinese-Israeli meeting. The Chinese officials rejected the notion of a

meeting between Israel's prime minister and China's leader, Deng Xiaoping, They told Gen-eral Tamir, the idea was too "ambitious," but they did listen to his other proposals for im-proving the political climste between Israel and China. After all, trade between the two nations - always kept. secret - had flourished for years; totaling hundreds of millions, perhaps billions, of dollars: What amazed the few Israelis aware of these

contacts was the arrival in Israel, after General Tainit's romm, of a letter from the Beijing government summarizing the points he had discussed in Paris. It was the first time in 30 years that the office of Israel's prime minister had received an official communication from

The Chinese-Israeli contacts, including joint projects in agriculture and technology and highly classified purchases from Israel's military industry, began in earnest only after both Mao Zedong and Zhou Enlai died in 1976. Quiet trade with Israel became part of the modernization policy of their successor, Mr.

Israel, which has considerable experience with Soviet-made weapons captured in its several wars over the past two decades, is reported to be supplying China with these items:

· Electronic fire-control systems for tanks manufactured by the Israeli company Elbit. · Night-sight scopes for tanks. Although Is-

rad is not the only country making them, the Israeli scopes are considered to be finst-rate. • 105min cannois for Soviet tanks. Again these cannons are also made by other countries; but the Israeli product is considered excellent. · Communications and radio systems.

Although the emigment Israel is snipplying China is hardly state of the art, the materiel serves China well for upgrading and moderniz-jing its military. Israel also has offered China more advanced hardware. In the early stages of developing the Lavi, its new fighter, Israel hard-pressed to finance the project - ap-proached China to see if it would be interested

in purchasing any of the planes when export sales began. China declined the offer. Today, hundreds of Israelis are working in

China on officially sanctioned projects, but that-fact is never confirmed by government spokesmen in Beijing. Israel's military censor general-ly keeps the relationship out of the Israeli press, but the security blanket had revealing holes in newspapers and broadcast media and urged radio transmissions.



April 1979 and again in August of this year, when the newspaper Ha'aretz reported visits to Beijing by leading Israeli arras salesmen. A front-page story on Ang. 26, 1986, dis-closed that the chairman of the state-owned

Israel Aircraft Industries, Yosef Singer, was in China on "a business trip," according to col-lesgues at the Haifa Technion Institute, of tourism fields.

but Beijing authorities have declined to purchase the new Lavi jet fighter, right.

which Mr. Singer is president. Ha'aretz said he would most Chinese acronautics experts, the heads of scientific academies and "possibly" government officials. HE entier Ha'aretz story, on April 16,

1979, had been much more shocking in official Israeli circles, because the relationship with China was young and delicate. The newspaper's military correspondent, Zeev Schiff, reported that "an Israeli delegation re-cently visited Beijing and held talks with Chinese officials in order to initiate economiccommercial ties."

The censor apparently would not allow any explanation of why the military correspondent was writing the story, which continued: "The visit was carried out in secrecy at the beginning of March. The organizer and the middleman between the two countries was the international businessman Shanl Encuberg. The delegation flew from Tel Aviv to Beijing aboard his private

airplane." The disclosure angered Ezer Weizman, then defense minister. Chinese officials are known to have expressed their displeasure with the leak. Hoping to prevent further damage, Mr. Weizman summoned the editors of Israel's The second s

General News

them on national security grounds not to follow up Mr. Schiff's story. As is traditional in matters of vital foreign and military policy, the editors complied with the request. Only occasionally did rumors emerge of Israeli-Chinese deals in the military, industrial, farming and Commentaries on the Middle East in Chinese

newspapers and on official radio still condemn Isracli aggression and support the Palestinian struggle for self-determination, and China re-fuses to establish diplomatic ties with Israel. But under Mr. Deng, China is open to opportunities from almost anywhere to update its army and largely antiquated arsenal, to improve its agricultural and industrial base and to raise the

5 6 W. T.

standard of living of Chinese citizens. The United States and other Western countries, while anxious to sell products to the vast Chinese marketplace, have been reinctant to provide the technological know-how to allow China to manufacture certain items itself. Israel, however, has offered a package of goods similar to what it sells to developing nations in Africa and Asia, sharing its advances in tech-

nology, especially in the military field. China has been keenly interested in the knowledge Israel has acquired about Russian weaponry. The Middle East conflicts of 1967, 1973 and 1982 enabled Israel to capture, study and reproduce some of the most important equipment in the Soviet arsenal. China, always facing the possibility of armed conflict with Russia, wishes to buy Israel's methods for defeating Soviet-made tanks, aircraft, radar and

. . .

Despite early support from Moscow for the new, socialist-dominated state of Israel in 1948, aid from the United States, the plight of Soviet Jews and the wars against Russia's Arab friends have made Israel a pro-American, anti-Soviet nation. But as China became friendlier with the United States and sent encouraging signals to Israel, the Israelis responded enthusiastically with a wish for full diplomatic relations.

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Beijing, however, has not moved quickly from its calls for worldwide liberation, including Israeli withdrawal from Arab territories captured in 1967. As a result, an official in. Jerusalem said, "We swallowed our pride and settled for a clandestine relationship.

Israel had been the first Middle East country to recognize China. Foreign Minister Moshe Sharett sent a cable to Zhou in 1949, informing him of Israel's recognition and adding, "I glad-ly take this opportunity to express the sincere wishes of my government for the prosperity of the Chinese nation."

Although links with Israel were not high on the agenda of Zhou and Mao, a quiet but positive reply eventually came. China hoped for official relations with all the Middle East states, according to Yitzhak Shichor, head of the Chinese studies department at Jerusalem's Hebrew University, despite the doubts that the Communist leaders had about the "nationalist-bourgeois" character of Israel and the "reactionaryfendal" nature of most Arab countries.

The charge d'affaires at China's embassy in Moscow indirectly approached Israel's diplo-mats there, but when Ambassador Mordecai

Same and to a

mmed to Jerusalem for instructions, they re-

ceived no answer for nearly a year. Prime Minister David Ben-Gurion and his cabinet debated on and off whether to pursue official ties with the Chinese Communists, and when they finally voted on June 28, 1950, to exchange ambassadors the decision was kept secret and its execution "frozen." The Korean War had broken out three days earlier, and Ben-Gurion thought it best to wait for the fighting to end before appearing to take sides. Although tentative efforts were made over

the years to establish relations between the two countries, nothing concrete happened until the mid-1970s. China's split from the Soviet bloc, Henry A. Kissinger, ping-pong diplomacy and Richard M. Nixon's visit to Beijing all laid the foundation for a new global strategic concep-tion in China that included the Middle East.

A CIA assessment in December 1973, published by the Iranian students who seized the U.S. Embassy in Tehran and its documents six years later, said, "Beijing's vital interest is to block the Soviet penetration from Southeast Asia to Europe, and to the extent that Israel stands in the way of Soviet dominance in the Middle East, China supports Israeli efforts."

A similar message was conveyed to Israel in June 1974, when Senator Henry Jackson told Yitzhak Rabin, then the prime minister, of the conversation the Washington Democrat had had with Zhou in Beijing. Mr. Jackson report-edly told Mr. Rabin that China had a strong interest in Israel's firm anti-Soviet stand.

Other communication pipelines were opened. Mr. Rabin told an interviewer in 1975: "We approach China via Socialist leaders in Europe and ask it to change its attitude toward us. Some of the leaders talked to Zhou Enlai and tried to explain to him the historic right of the Jewish people to a state of their own." Various sources have since said that François Mitterrand, when he was leader of France's Socialist Party, and President Nicolae Ceausescu of Romania both spoke on behalf of Israeli interests in Beijing. The first public indication that China was

terested in Israel's military technology came in June 1975, when Isrzeli newspapers reported that their country's exhibitors at the Paris Air Show had been approached by seven potential customers from China. One report said they "expressed interest in the Kfir fighter jet, which is on display for the first time."

NOTHER important contact was made at a military exhibition in 1978 in Switzer-land, where the Israel-based Mr. Eisen-

berg brought the two sides together. Later Mr. Eisenberg arranged the visit, leaked to the press, of the Israeli delegation to China in 1979. The team included representatives of major Israeli industrial concerns, with an emphasis on military manufacturing. Among them were Gavriel Gidor, director-gen-eral of Israel Aircraft Industries, and senior officials of Tadiran, the largest electromics and communications producer in Israel. Chinese visitors to the Israeli display stand at the Singapore weapons show in January 1986 were especially interested in Israel's modifications of Soviet armaments.

If any sales contracts were signed on these Namir and his charge d'affaires, Ayyeh Levavi, occasions, they were kept secret. But there is occasional evidence that israel has shared or

sold its new developments to China. An official Chinese military magazine, Ordnance Knowledge, came up with a strange scoop in 1981 when discussing Israel's invasion of southern Lebanon three years earlier. An article, "New Tank Protection Devices," by Chan Li, said the Israelis learned from the damage they suffered in the Egyptian and Syrian attacks of 1973; in 1978, the article said. Israel used countermeasures to deflect Sovietmade anti-tank missiles.

Mr. Chan's article was teeming with technical details and graphics, including a diagram of the outline of a tank bearing a remarkable resemblance to Israel's new Merkava. Defense analysts say the Chinese magazine described military technology months before it came to the attention of Western and East-bloc experts.

In 1980, following the visit of two Israeli officials to China, Business Week guoted the deputy defense minister, Mordecai Žippori, as boasting that Israel's military exports in 1980 would rise by 25 percent. The magazine attributed the increase to Israeli sales to China.

The French weekly, V.S.D., said in 1983 that 200 Israeli military advisers were assisting the Chinese. Jane's Defense Weekly reported in 1984 that Israel had sold China \$3 billion worth of arms over several years and that Israeli experts were helping the Chinese modernize old Soviet weapons.

When these reports were first published, the Chinese authorities vehemently denied them. In recent months, however, spokesmen in Beijing have avoided direct comment, and now China has officially invited an Israeli officer to visit. Major Aharon Lapidot, editor of the Israel Air Force magazine, is expected to attend the China Aviation Show in Shanghai next month.

The contacts between Israel and China are not only military. Israeli scientists have attended recent conferences in China and the two countries have sent trade delegations to visit each other. Israeli delegation members reported later that the Chinese expressed interest in solar-energy projects, road construction and new methods for building bouses, but were particularly eager to conclude agricultural deals. After the visit, it was agreed that private Israeli companies would set up 300 experimen-tal animal feed plants throughout China, at a cost of \$500,000 each, Israeli experts are already at work in China, setting up the facilibes as well as acting as consultants for cottongrowing and irrigation systems.

When Chinese officials confirmed the existence of direct-dial telephone links with Israel, initiated last spring, they said they distin-guished between Israel's government policy and private companies. They are now ready to deal openly with Israeli businesses, but not with the government or the armed forces of Israel.

China may, bowever, satisfy the Israelis' desire for some sort of official recognition by signing s trade agreement that would finally nudge their relations into the light of day.

Yossi Melman is diplomatic correspondent of the Israeli newspaper Davar and author of "The Master Terrorist: The True Story Behind Abu Nidal." Dan Ravis is a London-based reporter for CBS News. They wrote this article for The Washington Post.

Page 5

## Maputo's New Leader Says Pretoria Aids Rebels

21.1

#### By Allister Sparks

Vashington Post Se MAPUTO, Mozambique President Joaquim Chissano has accused South Africa of airlifting supplies to rebel forces in northern Mozambique in violation of a nonaggression treaty.

Mr. Chissano spoke Thursday at his first news conference since becoming president a month ago after the death of Samora Machel in a still-unexplained air crash in South Africa.

The new Mozambican leader said South Africa had used helicopters, paracimte drops and planes that landed on bush air strips to supply the rebels for a major offensive that began in September. He said it was launched from Malawi, the black-ruled state, friendly with South Africa, that is adjacent to. northern and central Mozambique.

"We have details of the violations of our air space," Mr. Chis-sano said. "The whole operation out of Malawi has been supplied in

Mr. Chissano also echoed fears expressed by Mr. Machel shortly before he died that South Africa was preparing to launch reprisal raids on Mozambique on the pretext that it was helping insurgents of the African National Congress, which is trying to overthrow Pre-toria's apartheid system of whiteminority rule. The new leader denied that Mo-

zambique was aiding the congress's gaerillas, although it sympathized with their cause.

Despite these accusations, Mr. Chissano seemed anxious to avoid black African states in Zambia. adding to the tensions that haveeen building ap between Maputo tions to put, but we must wait for Zand Pretoria in recent months.

He said that despite South Afri- said. ca's violations, he would continue ... He said he was easer to improve include an ansarity program that to honor the 1984 nonaggression his Soviet-allied state's ties with the would be "like removing a parasite treaty, called the Nkomati Accord. West, adding, "Many Western from your foot, very painful but in treaty, called the Nkomati Accord. West, adding, "Many Western The new president avoided any countries now also speak of the the end good for you." The president was

Joaquim Chissano, Mozambique's president, speaking to journalists in Maputo. accusations that South Africa was tarily" against the Mozambique his refusal to negotiate with the responsible for the crash that killed National Resistance Movement, rebels. Mr. Chissano described Mr. Machel and other senior memwhose rebels are active in all 10 bers of the government on Oct. 19 provinces.

as they returned from a meeting of We have many puzzling questhe investigation," Mr Chissano

Sir Edward Youde, Governor of Hong Kong, Dies

Stamford.

Mr. Chissano also spoke of his

determination to reform the crippled economy, as part of a broad military, administrative and economic counteroffensive against the rebels. The changes, he said, would

died Thursday of a heart attack in

babwe in 1980.

The president was adamant in gotiate with terrorists like that."

them as destructive dissidents initially sponsored by the white Rhodesian regime of Ian Smith and taken over by South Africa when Rhodesia became black-ruled Zim-

"These are the representatives of



the colonialists we defeated in our liberation struggle," he said. "They are bandits, terrorists; 300,000 children are dying because of their atrocities. Governments do not ne-



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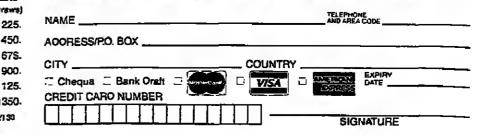
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am will hand Hong Kong to China

BELIING - Sir Edward Yonde, in 1997. 62, the governor of Hong Kong and Politics Political analysts and business the chief British negotiator in talks leaders in Hong Kong said that Sir. Mr. Nakian was considered a on the turning over of the colony to Edward's death, while creating major figure in the American Ab-China, died in his sleep here over-night, the British Embassy said Fri-

ambassador, Sir Richard Evans, where he had been staying since' arriving here Monday for the openuncertainties. ing of a Hong Kong Trade Office. Reuben Nakian, 89, American Sculptor

major figure in the American Ab-stract Expressionist movement and problems for the colony's leadership, was not likely to do serious his work has been collected by mu- supporting the arts, Nov. 28 of canseems around the world. His retroharm to business confidence. day. Sir Edward was found dead Fri-day at the residence of the British specuve at the Museum of Modern Art in New York in 1966 was considered a landmark of American ers said was a response to political sculpture. Ciher deaths:

A former British ambassador to American Sculptor who played host to Jimmy Carter also produced "MacArthur," "De-Beijing. Sir Edward played a key STAMFORD, Connecticut (AP) in 1977 during the president's first cision Before Dawn," "Sailor of the cision Before Dawn," "Sailor of the cision Before Dawn," "Sailor of the King" and "A Guide for the Mar-1984 agreement under which Brit- can sculptor who fused ancient my in Climton, Massachusetts. Mr.

thology with modern abstraction. Carter returned the hospitality by twice inviting the Thompsons to the White House Joseph R. Bolker, 62, a developer

known for constructing low-cost housing for the poor and for gifts cer in Los Angeles. Frank McCarthy, 74, a retired

brigadier general and former assistant secretary of state who went on to win an Academy Award as producer of the movie "Patton," Edward J. Thompson Sr., 66, cancer Monday in Los Angeles. He

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#### **HOW DO I KNOW WHEN I WIN?**

## Industrial Nations Agree to Act **On Gases Harmful to Ozone**

1152

By Thomas Netter Special to the Herald Tribune

Page 6

GENEVA — Major industrial agreed that urgent action is needed to limit emissions of chlorofluorocarbon gases that deplete the Earth's ozone shield against harmful ultraviolet radiation, delegates at a conference said Friday.

Nevertheless, sharp differences over the scope of such restrictions each year. They are primarily used remain, with the United States. as propellants for aerosols, cool-Canada, Switzerland and Scandinavian nations favoring more stringent measures than the European Community, the delegates to the conference sponsored by the United Nations Environment Program said.

"A primary objective of the United States at this meeting was to obtain official recognition by the participating parties that additional concerted actions are urgently needed to protect the ozone layer. said Richard E. Benedick, a deputy assistant secretary of state who headed the U.S. delegation. "This has been achieved." that is warming the Earth and rais-

But Mr. Benedick and other officials added that despite this basic drought and a higher sea level in consensus, much negotiating re-mained to be done before enforcemained to be done before enforce-ment protocols could be added to States and Canada had proposed the 1985 Vienna convention for the protection of the ozone layer, problem than had the EC,

The 40 nations, plus environmental and industry representa- a "near-term freeze" at 1986 levels lives, are scheduled to meet again on emissions of the most prevalent nations, in a significant step, have in February. Further talks are ex- CFCs, followed by a long-term repected to produce some sort of en- duction of about 95 percent in their forcement protocol by the end of 1987, UN officials said.

More than 650,000 metric tons of chlorofluorocarbons, more commonly known as "CFCs," and other gases called halons are produced ants for refrigerators and air couditioners, fire retardants, cleaning agents, sterilants for medical supplies, and in the production of plas-

tic foam. When these chemicals are released into the environment, they initiate a chain reaction that has been shown 10 deplete the ozone layer in the atmosphere.

Environmentalists contend that increased exposure to ultraviolet that the EC and other nations, inrays can increase the incidence of cluding another major producer, Japan, had "failed to do their skin cancer and respiratory ailhomework." He said, "that is quite disappointing." The EC is said to have not yet ing the prospect of widespread

formulated a common policy on limiting CFC emissions, due to the the coming century. nature of a 12-nation organization wrestling with what one environ-mental official called "12 pieces of the national pie, six chemicals and various industrial interests."

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The Associated Press



A policeman in New Delhi fired on crowds of Sikhs after the truck incident Friday.

## **Truck From Sikh Temple Rams Police** In New Delhi, Setting Off Clash; 7 Die

By Steven R. Weisman mand of national police headquarters in Delhi. New York Times Service

News reports said they were en-

tated policemen. Their cameras were broken and notebooks taken. The incident at the Bangla Sahib Temple, one of the largest in New

ulation that has remained traumatized, its leaders said, after the anti-

ing,

bus passengers by Sikh extremists The police also fired shots on

walled city, where processions were also banned. Three police officers, including Kiran Bedi, one of the highest-ranking women in the force, were injured.

Mr. Moczulski was freed from prison in September under an amnesty for political prisoners after serving part of a four-year sentence for heading the Confederation of Independent Poland, a small, illegal anti-Communist group.

temple in the capital in recent

ination of Prime Minister In- aries and arms centers, which made dira Gandhi in 1984. More than it likely that the police would feel 2,500 Sikhs were killed in the riot- free to enter there, a step likely to further anger Sikhs.

raged when the Delhi police alleg- Punjab and other parts of northern edly failed to act after the incident, India. and that they "roughed up" some Delhi police officials. For the time being, he has chosen to continue to support the govern-In addition, several journalists ment of moderate Sikhs in the were reported roughed up by agi- state, but he is considered likely to come under increasing pressure to use the army and invoke extraordi-

Sikhs suspected of extremist activi-Delhi, was one of the worst at a ties.

Police said Friday that shots had been fired from inside Bangla Sa-New Delhi has a large Sikh pop- hib temple and that an inspector was hit in the hand.

Prime Minister Rajiv Gandhi

has had meetings all week to decide

what to do to quell disorders in

This raised the possibility that Sikh riots that followed the Sikhs were using temples as sanctu-

## **Gorbachev** Sets Stage For Greater Freedom In the Soviet Theater plays bave been staged dealing with

taboo or touchy themes of the past

At a recent officially sponsored

meeting with foreign journalists m

colleagues had had over the pair

In their zeal to "cleanse" plans

from any hint of unorthodoxy, he

said, censors "often reduced trees

As official control of the arts was

lightened under Leonid I. Brezh-

nev, from 1964 until 1982, a num-

ber of important cultural figures

emigrated or defected to the West

viet Union's leading drama pro-ducers, Yuri P. Lyubimov, who for

years directed the Taganka, one of

the most popular theaters in Mos-

the more amorphous All-Union

Theatrical Society, a body that had

existed onder different names since

before the 1917 Revolution. It dis-

Analysts of the Soviet cultural

scene say the role of the new union

solved itself last month.

Kale Kale La

Among them was one of the Sa-

to telegraph poles."

three decades with the censors.

and present.

By Robert Evans Reuters

MOSCOW - Soviet playwrights, actors and theater directors met Friday to launch a new Moscow, the playwright Mikhail Shatrov recalled problems he and union after a call from Mikhail S. Gorbachev to help his campaign for "revolutionary, transformations" in the Soviet Union.

Mr. Gorbachev, the Communist Party's general secretary, and other leaders were on the platform in the Kremlin Palace of Congresses for the first congress of the Union of Theatrical Societies. Formation of the union is expected to consecrate moves toward greater freedom in the Soviet theater.

Theaters across the country are being freed from control of Ministry of Culture officials and are beng made responsible for their own repertoires and their own finances. At the same time, experimental

cow. His innovations brought him into constant conflict with officials. Although Mr. Lyubimov was cow alone early next year - and stripped of his Soviet citizenship others that have existed in semiafter his departure, semiofficial clandestinity are being formally sources say there have been highrecognized.

level hints that he and other cultur-al figures now living abroad could Mr. Gorbachev has made clear that the changes in the theater are come back without renouncing, part of his campaign for a more open society where problems once their views. Changes in the hierarchies of the hidden can be publicly aired.

In a speech to theater figures on writers and cinema workers unions at their congresses this year have Thursday, the Soviet party leader led to a flood of new and oncesaid his policies - officially known banned works. Many more are as "the reconstruction" - were not promised for the coming months, cosmetic but were aimed at achiev-"revolutionary transforma-The new theater union replaces ing

tions" in Soviet society. "We have already had tremendous support from the intelligentsia and expect a lot from it now nary police powers against young when a struggle is under way for moral regeneration and the ment of a qualitatively new social situation," he declared

The reform of the theater, which has been accompanied by similar changes in literature and the film industry, and the creation of the new union were part of the process of increasing democracy in the country, Mr. Gorbachev added.

will largely depend on who is cho-sen to head it. A leading candidate is the producer-director Oleg N. Yefremov, who attended the meeting with Mr.

Gorbachev on Thursday. Mr. Yefremov has been among the more innovative figures in the Soviet the-Since he was elected party general secretary in March 1985, many , ater for many years.

## UN Condemns 5 Nations for Rights Violations

Washington Past Service UNITED NATIONS - The General Assembly has completed its annual but selective consideration of human rights by adopting

India, the truck that ran into the resolutions criticizing the mistreatpolice platoon was driven by a ment of individuals in Afghanistan, suicide squad" of Sikh extremists Chile, Iran, El Salvador and Guatemala\_\_\_ mala. The session, which ended Thurs-

from the Central Reserve Police day, reflected a new two-track ap-Force, which is under the com- proach to human rights. One seeks fying ways to improve. The resolu-na, Japan and the East European stan.

to eliminate double standards by tions were backed by both bloc to alienate the Iranian governbroadening the number of coungovernments and won the votes of ment. tries that it criticizes, and the other the two superpowers and their aldifferentiates between the worst of-

fenders and those that have cooperated with investigators and have espoused more humane policies. The unopposed resolutions on El Salvador and Guatemala were texts that reflected this approach, prais-ing government policies and speci-

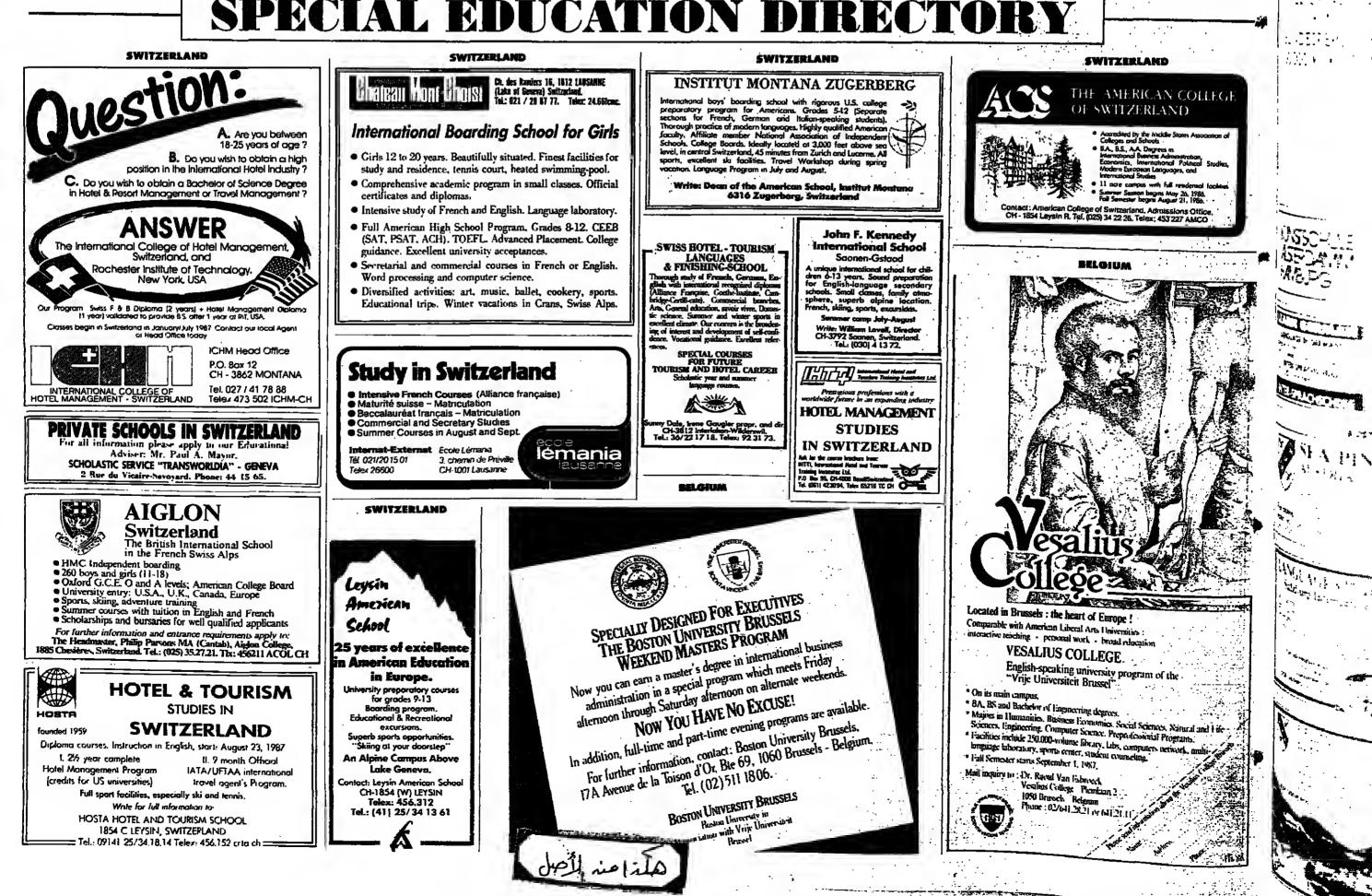
On Afghanistan, the vote was 89-24, with 36 abstentions. The resolu-The vote on Iran was 61-32, with hon expressed grave concern over 42 abstentions and 23 absences. the methods of warfare used by Diplomats said that the low level of Afghan and "foreign" troops, and support for the resolution criticiz- said that they involved "gross and ing Tehran reflected the reluctance systematic violations of human of the Islamic nations and such rights." The Soviet Union has trading partners as Argentina, Chi- about 115,000 troops in Afghani-

#### anti-Communist political group said he received a passport Friday gers, beat them to death and set the truck on fire, according to Indian to travel to England for treatment news agency reports. of a heart condition after Poland's Two others were killed by police interior minister, Lieutenant Gengunfire as authorities tried to stop a years. eral Czesław Kiszczak, intervened crowd outside the temple at the in his case. time of the incident. The group was Leszek Moczulski, 56, said he trying to march in a procession in appealed to General Kiszczak to honor of the death of a Sikh saint. intervene after a local passport of-Processions have been banned in fice rejected his application last much of the city because the viomonth to travel abroad on the lence following the murder of 22 rounds that he is considered "a

threat to the state's interests." Mr. Moczulski, who suffers from in Punjab state last Sunday. heart and circulation problems, Friday to disperse a large crowd at another Sikh temple in the old said he would leave early next month for London to undergo medical tests, and possibly an operation to implant a heart pacemaker. After recuperating, he said, he

planned to spend about three months visiting France and the United States. According to the Press Trust of who intended to kill policemen. The policemen were a contingent

NEW DELHI - Seven persons were reported killed in the capital on Friday as a truck driven by **Dissident to Seek** Sikhs roared suddenly ont of a Sikh temple and ran into a police pla-Treatment Abroad toon, killing three policemen be-fore smashing into a wall. In response, policemen stormed the truck, pulled out two passen-WARSAW --- The leader of an



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## **ARTS/LEISURE**

# Soaring Prices Of Art Gaining **In Momentum**

International Herald Trabase ONDON --- The inflationary L tidal wave that has been weeping across the art market for the last four weeks is gathering mo-mentum. What happened in Lon-

Happy ending in SOUREN MELIKIAN "A Room With A View." don this week proves that the buying spree in the million-dollar

# Assayas Film Is Thin Stuff

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By Mark Hunter PARIS - Olivier Assayas. Icamed his trade as co-screenwriter on several excellent films (among them Andre Techine's "Le Lieu dn Crime"). His first feature as director (again he is co-writer), "Dénordre" (Disorder), has been touted as "stunning" by his former critical colleagues at the film jour-stal. "Les Calhers du Cménia," crock who must make a last core which is leading the charge for a to pay his debts to an American removal of the French charma, murderess, and thus to keep his which is leading the charge for a to pay his debts to an American removal of the French charma. What is stunning is that such thin stuff as this can bear the hopes of a beleagured industry.

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"Desordre" begins with Yvan (Wadeck Stanczack, a favorite former partner in crime. Alex, in player of Techine) and Henri (Ln-flight from his true love and in cas Belvaux) making ont on a rainy to rob a music store in order to obtain instruments for their rock band's next concert. When the owner appears, they kill him. The rest of the film granly follows the disintegration of their relationships and band, closing on an unconvincing happy ending.

You are supposed to take these kids as living out a dream of creative freedom that goes sour as a consequence of their treachery to the outside world and one another. But not for a moment can you believe that they care about music; they never even hum, and the film's two brief musical sequences are pathetically faked. Worse, even the minor characters attack their roles with an unstinting heaviness.

One cannot avoid the suspicion that Assayas seized on this milien simply because he thought the setting would appeal to the young. dults who now make up the overwhelming majority of the French. filmgoing public. This is not the renewal of cinema that the film community is crying for.

self-mocking approach to romance. His second feature, "Manvais government, her parents and friends, she flies off. Bernard's main point, that there's no future for these girls at Sung" (Bad Blood), is a big-budget production with established stain (Michel Piccoli and Juliette Binbome, had already been made in oche). Given these assets, Carax abundance by the punk movement proves that he possesses cinematic a decade ago. You've also seen his visual style before; entire setalent in abundance but that he

doesn't yet know how to control it. "quences are lifted straight out of Piccoli plays Marc, an aging "Saturday Night Fever," along grook who imst make a last score with the latter's crade realism. He wants you to feel that Elsine has won a victory, because she dares to murderess, and thus to keep his hold on young Anna (Binoche). To pull off the job he calls on Alex (the love against impossible odds. But if the odds are this steep, things are worse than ever we feared. wonderfully multitalented actor-mime Denis Lavant), the son of his

James Ivory's film adaptation of E.M. Forster's novel "A Room With a View" (which opened in pursuit of Anna's, sgrees to steal a killer virus (evidently modeled on Britain and the United States sevnight with their mutual lover, Anne (Ann-Gisel Glass). They break off AIDS) that Marc is after. eral months ago; it is showing in Paris as "Chambre Avec Vue") embodies a fortbrightly romantic view Carax's approach to this corny plot is a kind of open-eyed parody. On that level he achieves his best of life. It is by no means a great film, but it has the merits of sim-

plicity and innocence. effects. Several scenes — in partic-nlar one in which Alex, trapped by a horde of cops, takes himself hos-Lucy (Helena Bonham Carter) and her older cousin Charlotte (the inestimable and perfect Maggie Smith) meet the free-thinking Mr. tage --- stand as superb, self-con-tained comedy.- But Carax also Emerson (Denholm Elliott) and his tries to make a serious statement son, George (Julian Sands), on va-

about love and betrayal. This the-matic split parallels his visual apcation in Florence. A romance begins between George and Lucy, which Charlotte cuts short by spirproach; About half the film is shot in comic-book style, all blacks and whites with touches of red. Carax iting her charge home. Through a series of accidents, the young peoalso cites Jean-Jacques Beneix's adple are thrown together after Lucy has engaged herself to the rich, vertising-photography style. If that weren't enough to keep prissy Cecil (Daniel Day-Lewis, in

you guessing, Carax was either una regrettably cardboard posture). Ultimately Charlotte remites the willing or unable to impose a uniform acting style on his players. couple, and all ends well. Piccoli's work focuses on the voice,

Carax resorts to his comedic in-

ining comance.

Forster was a novelist of social in classic French theatrical style, controntations in which not everywhile Binoche and Lavant go for one comes out the winner. Ivory the currently fashionable American body-language method. The mix works on the level of intergeneraand his scenarist, Ruth Prawer Ihabyala, have tried hard to let no one in this movie come out a loser. tional conflict, but palls in a key The price Ivory pays for this level-ing is a loss of wonder, and ulti-Sequence when Alex and Anna explore their loves in heavily psycho-logical dialogues (to pull it out, matchy of ecstasy.

bracket witnessed at New York sales in November is not an exclusively American phenomenon; it reflects a worldwide trend. Complex factors combine to produce the upsurge of prices that is more marked in the field of Impressionist and Modern Masters than

in any category. At the top, compe-tition is intensifying for "the last masterpieces still in private hands" by this or that artist. This was the case at Christie's on Dec. 1 when Maner's Parisian landscape "La Rue Mosnier ann Paveurs" was sold for £7.7 million (more than \$11 million) to a "European private buyer." The picture, in a format centimeters) — was painted in 1878. It is by a master whose work is much scarcer than that of the other two towering figures, Monet and Renoir. Not least, the Manet has the most glamorous pedigree.

A year after its completion, the picture was bought by Roger de Portalis, a man with a remarkable eye for 18th-century art and a coauthor of the two-volume "Les Dessinateurs d'illustrations au XVIIIc siccle" (Book illustrators in the 18th century).

From him it went to Victor Chocquet, one of the earliest French collectors of Impressionist paintings, whose four-day sale in July 1899 was an important event. Four of the most famous dealers then owned the Manet in turns: Durand-Ruel, the dealer of Impressionism; Bernheim-Jeune of Paris; Paul Rosenberg, then in Paris, and Paul Cassierer of Berlin, Georges Hoentschel, the French industrialist and art patron beld it briefly



had to join forces to buy it in 1924. According to R. Gimpel's "Diary of an Art Dealer," they were asking 850,000 francs for it that same year, a gigantic figure at that time. It then went to Alex Reid & Lefevre of London, via a littleknown Paris dealer, and was ac-

before selling it to two dealers who

quired from them, in December 1924, by Samuel Courtauld, the famous English collector, most of whose belongings grace the Cour-tauld Institute museum, although the Manet remained in family hands. The rapid pace at which the

landscape changed hands, at a time when Impressionism was a hobby restricted to a handful of collectors, speaks for its desirability. So does the impressive bibliogra-

a great deal nowadays.

phy, beginning with the review of the Chocquet sale in the New York that can be readily identified is the arm of a chair and the faint sugges-tion of a shoulder and a folded Herald's Paris edition of June 29, 1899, and going on to anybody who paper in the upper section. The had anything to say about Manet. It is discussed and often reproshades of yellowish gray with faint touches of ocher give it a drab apduced in the 21 books published on pearance. The subject and handling could not come closer to Picasso's Manet since the turn of the century, plus a few on Impressionism or at that time, except that it is done the Courtauld Collection. To these must be added the catalogs of the daintily, in a quasi decorative exhibitions in which it was parad-ed, from the memorable "Les mood that takes out the inherent strength of Cubism. Impressionistes de la Collection Here the price greeted a moment Courtauld" at the Orangerie in Par-is in 1955 to the definitive Manet itself. It reflects awareness that retrospective staged jointly by the Grand Palais and the Metropolitan

Cubist works by the Picasso-Braque duo in that crucial year Museum of Art three years ago. It 1911 are hard to come by in the is hardly an exaggeration to say large format required by instituthat the work has been turned into tions. That awareness was carried a monument of art connoisseurship to the point of bysteria. as much as of art, and that matters

True, money was flowing in every direction this week, continuing Against this, however, is the the game of musical chairs that atypical character of the work. It sends more recent masters into the does not belong to mainstream Imupper financial strata as the earlier pressionism. The composition is ones become unavailable. Fernand Léger soared effortlessly to £1.1 million at Christie's with a remarkrigorously constructed, with clearcut divisions and a strong sense of perspective alien to Impressionism able post-Cubist work of 1920, - it goes back to the 18th-century "Les Trois Personnages." It is one Venetian vedutisti and beyond, to of the finest Legers seen at auction the French classical tradition. The in a long time, but even Christic's thought its highest price would be off-whites, pale blues, manyes and beiges are derived from Boudin and lower by a third.

Manet's "Rue Mosnier aux

Paveurs," sold for £7.7 mil-

lion; the same street today.

are quite unlike the stronger, cheer-ier palette of Impressionism in its More astonishing are the enormous prices paid for works of lesser heyday. Even the broshwork sets it quality. A pastel of a ballet dancer apart from that school. It is by Degas bordering on clumsiness, sketchy, as can be that of some with the uncomfortable twist of ber 18th-century preliminary studies, but does oot gradually blend collegs and arms that seem unnatural-ly thin and long, was sold at Soth-a horse carriage, a nanny pushing a ors, as is customary with Impresby's for £705,000. The year 1878 toddler in his pram —jumped to an largely explains it — few early pas-unwarranted £1.87 million. The stunning £7.7 million price

tels are around these days. The £1.375 million paid in the same sale scape of a footpath in the forest of

rather than painted. In seemingly half-finished condition.

Museums themselves are giving in to the current feverish attitude Monet's "Moulin à Vent et Bateaux à Zaandam," of 1871, is an art historical curiosity, illustrating his work on the eve of Impressionism, in a style closer to Manet's Pinakothek in Copenhagen.

Typical of the current transformation of the market is the huge overpricing of works seen as reas-suringly familiar because of identifiable costumes and places. An in-different Renoir view of the Place de la Trinité in Paris, composed like a hastily cropped photograph, but with just what it takes in period

By contrast, a shimmering land-

many buyers had their eyes glued to the catalog and its printed estiselves. In Christie's Monday sale they likewise allowed an admirable Corot landscape of the Roman period --- its authenticity long established and undisputed - slip by at than his own, developed a year lat- £93,500. That was truly a museum er or so. It went to the Ny Carlsberg piece, if slightly smallish (10% by

Altogether, Sotheby's sale on Tuesday totaled £40.1 million (\$58 million). Only eight of 106 lots failed to sell, accounting for 2.1 percent of the gross total. Christie's Monday sale made £20.5. with a 2.5 percent failure rate. These fantastic figures reflect the unquenchable thirst for goods, unprecedented in market history. It is hard to resist the feeling that buge fortunes made oo the stock exchange are being bastily converted into tangible assets, with little consideration for market prices. The underlying the

shoulders, the dress smeared over

grossly underestimated by Sotheby's. The price still on the low side by current standards suggests that toward the great vanishing names, mates rather than the works them-

15¼ inches).

Loos Carax had an undergrou hit last year with "Boy Meets Girl," a low-budget feature whose crude production values underline its



DOONESBURY .... Frears's "My Beantiful Laundrette" as an exemplar of the new English cinema, and the films have

stinct, in a brilliant shot of Alex declaring his love over the phone). In the end these fragments don't so much come together as run out." Chris Bernard's: first feature, "Letter to Breakner" (schoduled to open in Paris Wednesday under the title "Bons Baisers de Liverpool"), has been linked with Stephen make peace on his terms. In "La Puritaine," Michel Piccoli is Pierre, whose daughter Manon

(Sandrine Bonnaire) is returning after a year's silence, at the urging of Ariel (Sabine Azema), Pierre's lover and partner in a theater at least two important traits in common: The directors cut their troupe. Before Manon arrives for teeth on television (it shows in their their rendezvous at a theater, Pierre talky, slow-motion styles), and their movies seem to mount a fronassembles the girls from his acting class and commands them to por-tray different parts of Manon tal attack on societal prejudices. Both attacks use the same strategy. her eyes, cars, size, hands, toes and Where "My Beautiful Laundrette" argued that racism is senseless bephysical absence.

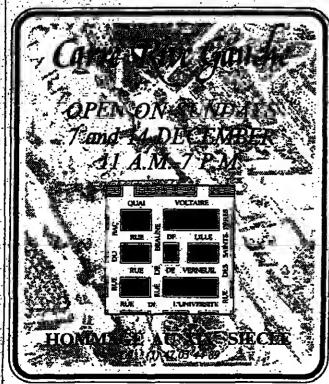
This extraordinary fantasy oper-ation is justified by Pierre's line, "I cause all races are equally nasty, "Letter to Brezhnev" argues that don't want her return to have any surprises for me." But a perverse life in Russia cannot possibly be worse than life in England. This, perhaps, is why one British critic called Bernard's film "an impor-tant political statement," which it subtext remains, and is underlined when he asks the girls to tell him what crime he committed against Manon. At this point she turns up to say, "The daughter still doesn't is not. At best it is an occasionally like it when the father kisses her on

the lips." The crime is apparently that they desired one another. In a Liverpool where the men are Alexandra Figg) and Teresa (the ively and funny Margi Clarke, the film's chief, stiraction) meet two It takes courage to broach such a theme; it would have taken more than Doillon demonstrates here to Russian sailors on shore leave. carry it through. He prefers to sus-Elaine fails in love with Peter (Peter Firth, whose fake accent only rarepend the viewer in the tension of wondering just how far toward madness these people went, always holding out the possibility that they imagined it all. ly fails him). After he ships out and she is turned away by the Foreign Office, she writes to Leonid L. Brezhoev, the Soviet leader at the

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time in which the film is set, and receives a plane ticket to join her Mark Hutter is a journalist who writes about cultural affairs in Eulove. Despite the disapproval of her rope.



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The characters of Jacques Doillon's "Le Puritaine" (The Puritan Woman) have appeared before in Doillon's work: a man around whom turn two women, alternately fighting him and one another for his love. They want to change him, but in the end he will force them to

"Woman Reading," by Braque: £6.6 million.

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desire of two great art lovers - it takes two to make a price at auction - goaded by the present climate of excitement.

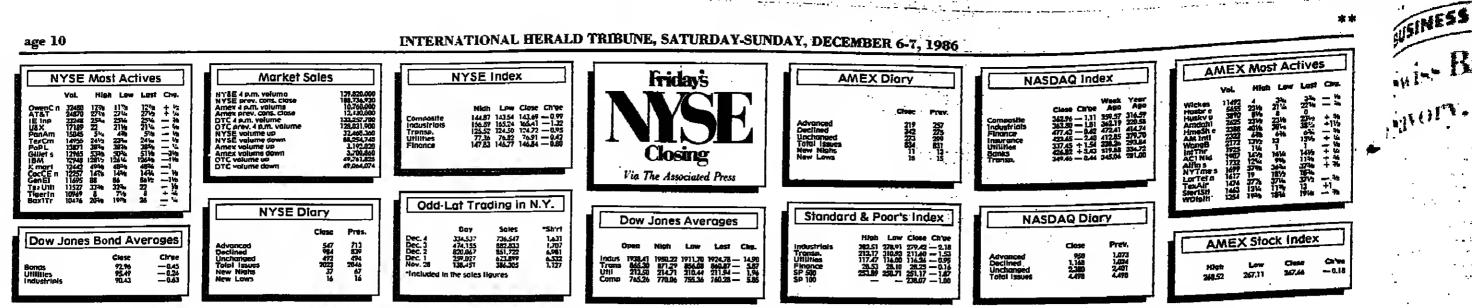
could only result from the intense

week, the £6.6 million paid at Sothcby's on Tuesday for a Cubist oil done by Braque in 1911, illustrates a diametrically opposite case. The composition is supremely typical. The geometrical analysis of form reduced to abstraction is carried to an extreme --- the subject is a woman reading, but, even after pro-

for Modigliani's "La Petite Louise" Fontainebleau done in 1874, sumwas less comprehensible. Clumsy ming up the finest in Renoir's land-tern even Renoir's worst, with does not begin to describe the ham- scape painting, was cheap at like forcarms, the disproportionate £610,000. Just for once it had been than fictuious money.

ory seems to be that in the long





Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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NEW YORK - Share prices retreated Friday on the New York Stock Exchange as a weak bond market and futures-related selling con-tributed to its third straight day of losses. Trad-

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ing was active. The Dow Jones industrial average fell 14.62 ID 1,925.05: For the week, it climbed 10.83. Among the 2,019 issues traded, losers led gainers 987 to 547.

Volume totaled 139.8 million shares compared with 156.9 million on Thursday.

Hugh Johnson, head of the investment policy committee at First Albany, attributed most of the losses to weak bond prices. The bond market, which fears the inflation potential of a stronger economy, moved sharply lower after the government reported stronger-than-expect-ed November employment data Friday morning, Mr. Johnson said.

Drexel Burnham Lambert called the rumor "pure market manipulation," Mr. Furniss said the denial "didn't take the fear out of the market."

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Mr. Furniss said Friday's buyers were unen thusiastic while many traders preferred to hold smaller, less risky positions. He said Robert McFarland's contention that

Presiden Rooald Reagan approved arms sales to Iran and the chance of another news develop-ment in the Boesky scandal made traders cau-tious, especially before the weekend.

The government reported Friday morning that U.S. unemployment remained unchanged at 7 percent in November, but the bond market focused on underlying data showing that the pumber of people on nonfarm psyrolls rose by 240 000

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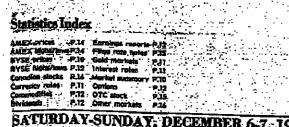
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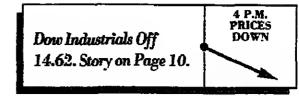
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| L° 16 A rclFr1 Δ0 2.0 21 359 29/5 29/5 29/5 4<br>20% 10% Alrisen<br>7 ∿ Almoon 1.40c 52 15% 16% 16% 14<br>29 25% Alop of 1.946 7.4 1100 26% 26% 26% 14<br>10% 0 Alop of 1.946 7.4 1100 26% 26% 26% 16% 10%<br>10% 0 Alop of 11.90 10.3 50205 105 105 — 14<br>10% 64 Alop of 11.90 10.3 50205 105 105 — 15% 10% 10%  | the government reported stronger-than-expect-<br>ed November employment data Friday morn-<br>ing, Mr. Johnson said.<br>249,000.<br>Owens-Corning was the most active NYSE-<br>listed issue, rising ½ to 12%. AT&T followed,  | 2443 1044 Estime 341 ES 273 147 274 147 148 148 44<br>2443 1044 Estime 341 ES 273 1470 1544 1485 + 14<br>2544 1746 Except 338 2.0 15 779 1949 1550 19 - 44<br>2544 1746 Except 1786 98 22 1945 1946 147 147 14<br>714 4874 Except 3.60 52 9 8739 6942 6834 6942 + 44  | 342 444 Nortzen pi 100 64 . 238 516 474 474 - 14<br>474 516 1074 516 11 201 3574 35 3516 - 14<br>2374 516 1174 1071 200 610 26 2274 2274 2274<br>3375 1976 Hougane 58 1.8 18 19 1376 3376 3376 - 14<br>2116 1176 Hougane 58 1.8 18 19 1376 3376 3376 - 14  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  |
|---|--|---|--|--|--|
| 25 124 Albrids 21 1.1 28 112 1996 19 19   | The employment data suggested that the economy did better in November than most people had thought, and that it is likely to do USX fell % to 21%. General Electric dropped  | F<br>34 26% FGIC n .02m .1 14 76 31 30% 31 + 54<br>310 15% FAIC .14 955 22% 22 + 24<br>310 15% FAIC .11 1074 35% 31% 32% - 10   | 234 1992 Herlins 2.00 0.0 26 224 224 224 224 234 234 234 234 234 234   | 574         404         Mith of 124         54         11         514         474         50%         - 12           574         41         Mith of 124         54         11         514         474         50%         - 14           574         41         Mith of 124         12         2%         2         4%         + 14           576         41         1212         2%         2         4%         + 14           576         41         1212         2%         2         4%         + 4           576         41         17         204         20         5%         5%         + 4           576         34         14         17         205         5%         5%         + 4           146         34         Address         14         15%         5%         - 4           344         Marriello         434         14         14         14         14           544         34         18         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14 <td< td=""><td>₩<b>4</b> - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -</td></td<>  | ₩ <b>4</b> - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -   |
| 122 31 4144 4172 4178 + VE  | better during the first two quarters of 1987." 11% to 2612. Sears slid ¼ to 43%, McDonald's<br>Mr. Johnsoo said.<br>Weakness in bonds spilled into the stock-<br>is to 602a.   | 124 57 FabCtr 28 24 21 40 114 104 104 104 104 104 104 104 104   | 174. 84. How Co. 256 237 9 84. 84. 5 - 4<br>175. 189 Hot Hughry 40 31 16 72 124. 124 124. + 4<br>1374 64 Hughry 40 31 16 72 124. 124 124. + 4<br>1364 204. Hughry 40 18 11 37 219. 214 216<br>304. 1976 Hughry 7. 88 18 74 251 275 214 216<br>304. 1976 Hughry 7. 88 15 24 35 26 217 24 176<br>304. 2176 Hughry 1. 218 51 54 35 26 217 24 + 4<br>54. 304 Hydrol 298 51 13 24 4054 40 4074 + 4  | 50 21/2 Martin's 22 - 2 20 174 1246 1248 1294 + 46<br>1349 974 Martin 2 20 48 5 174 1246 1248 1294 + 46<br>1349 2154 Martin's 16 5 23 1223 22 31 3134 - 94   | алан алан алан алан алан алан алан алан  |
| 42% 33% Alexadr 100 2419% 1427 23% 27 29% 14<br>67 2% Alexadr 122 51 4134 419% 142 419% 148<br>116% 38% Alexadr 123 151 14 11 174 167% 167% 167% 175 - 19<br>25% 114% Alexadr 125 124 300 144, 15% 14% 14% 14%<br>17% 35% Alexadr 124 300 144, 15% 14% 14% 14%<br>17% 37% Aleiner 144 37 14% 14% 14% 14% 14%<br>17% 38% Aleiner 144 37 14% 14% 14% 14% 14%<br>15% 11% Alement 15% 10 14% 15% 14% 14% 14% 14%<br>25% 11% Alement 15% 10 14% 15% 14% 14% 14% 14%<br>25% 17% Allement 15% 10 14% 15% 14% 14% 14% 14%<br>15% 31% Allement 15% 10 14% 15% 14% 14% 14% 14% 14%<br>15% 31% Allement 15% 10 14% 15% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14  | index futures market, which began trading at a 1BM lost 11/8 to 126%, Cray Research discount to their underlying cash indexes, mak- dropped 1 to 81. Unisys slid 11/8 to 84% and   | 20 2012 Foirce J 260 150 1 36 26 36 + 64<br>1546 7 Foirce J 260 160 1 3 5 26 36 + 64<br>2519 1546 7 Foirce J 20 2 4 7 93 84 84 86<br>2519 1546 Famble J 24 12 19 541 1914 1996 1996 1<br>17 12 Fonstei 40 44 19 72 1314 13 13 - 14<br>2014 1146 Forstei 40 21 4 313 130 13 13 - 13<br>2014 1146 Forstei 48 80 10 466 17 75 145 1434 -316  | 3674 2019 Hunthie 38 15 24 35 26 2715 24 + 14<br>5474 32 Hontef 28 21 28 2507 42 4114 4134<br>4476 3076 Hydrol 268 51 13 44 464 45 4074 + 16   | 45% 12% Morth 7.00 24 11 877 47% 42 42% - %<br>34% 19% Maacas 34 13 19 2615 25 27% 37% - %   |  |
| 27 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> Alternot s 56 35 16 120 164/ <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 14/ <sub>4</sub> + 1<br>26 <sup>3</sup> / <sub>4</sub> 271, 22 22 + 1<br>45 <sup>1</sup> / <sub>5</sub> 17 <sub>4</sub> Alternot 175 8.0 44 271/ <sub>4</sub> 272 22 + 1<br>45 <sup>1</sup> / <sub>5</sub> 17 <sub>4</sub> Alternot 1.040 4.2 3476 42 <sup>1</sup> / <sub>2</sub> 27 42 <sup>1</sup> / <sub>4</sub> - 1/ <sub>1</sub><br>6 <sup>3</sup> / <sub>7</sub> 32 <sup>2</sup> / <sub>4</sub> Altestri 1.040 4.2 3476 42 <sup>1</sup> / <sub>2</sub> 47 42 <sup>1</sup> / <sub>4</sub> - 1/ <sub>1</sub><br>6 <sup>3</sup> / <sub>7</sub> 32 <sup>2</sup> / <sub>4</sub> Altestri s 1.16 1.7 40 5558 60 66 <sup>1</sup> / <sub>4</sub> 67 <sup>3</sup> / <sub>7</sub> + 3<br>10 <sup>1</sup> / <sub>4</sub> 50 Altestrip 1 3 311 7/ <sub>4</sub> 7/ <sub>4</sub> 7/ <sub>7</sub> 7/ <sub>4</sub><br>6 <sup>3</sup> / <sub>5</sub> 376 Altestrip 577 377 378 279 + 1/ <sub>8</sub>  | ing it profitable for arbitragers to buy the Digital Equipment fell 14 to 105%.<br>cheaper futures and sell the cash stocks.<br>"As the bond market goes, so goes the stock Thursday op takeover rumors.   | 2044 1324 Ferrari 124 54 10 10 407 177 144 134 -34<br>1124 64 Ferrari 20 21 22 66 47 7 88 7 88 74 41<br>1124 64 Ferrari 20 21 12 215 74 70 476 74 74 14<br>434 214 Ferrari 20 21 12 215 74 706 756 75 14 14<br>434 214 Ferrari 20 21 13 22 15 374 706 676 77 -3<br>774 51 Ferrari 20 21 2 3740 706 676 77 -3<br>774 51 Ferrari 20 21 2 3740 706 676 77 -3<br>774 51 Ferrari 20 2 5 3740 706 676 77 -3<br>774 51 Ferrari 20 57 14 570 776 676 77 -3<br>14 54 54 54 54 54 55 55 55 55 55 55 55 55   | 30% 17% ICInd's .00 21 1608 25% 25% 25% 1607 164 17% ICAN 1.3% 7.4 13 471 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 127 564 Mostric 124 74 60 134 13 134 - 14  |  |
| 101-0 544 A116540 11 13 2111 34, 074 744 74<br>64-279 A11540 1572 210 317 35, 210 44<br>403-210 A11540 1523 210 210 44<br>45 33 ALLTL 201 50 12 114 4110 409 4116 14<br>45-3 32 ALLTL 201 50 12 3221 315 144 154<br>46-3 32 34 A1000 120 35 3221 315 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14   | market," said Peter Furniss, vice-president in<br>equity trading at Smith Barney, Harris Upham.<br>The 30-year Treasury bond fell 1's points, or   | 43%         23%         Fedicos 1.18         28         14         564         47%         67%         7%           73%         51         Fadicos         25         3740         75%         51         764         7%           643         34%         FdMm pf 425c 47         622         63%         67%         63%         37%         7%         7%           1014         36%         FdMm pf 425c 47         622         63%         67%         63%<  | 34         10me IC.N         3438         25%         24         2414         -74           2744         1796         IE Ind         1.98         7.8         1.42248         25%  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | OMPANT NO  |
| 164 164 164 164 164 164 165 167 166 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 168 168 168 168 168 168 168 168 168   | about \$11.25 for every \$1,000 of face value. Farah Manufacturing fell 3% to 14%. It cut its<br>Traders said a rumor that another Wall Street dividend to 20 cents a share from 88 cents on an  | 27% 26% FP00 pf 231 4.0 10 39 314 37% 31% 25% 4<br>22% 15% FedSan 52.3 4.0 10 39 314 35% 4<br>24% 15% FedSan 30 54 14 96 21% 26 20  | 19         124b         171         12         45         17b2         17b1         17b2         + 5h           59 Va         34 Va         17T Co         1.00         1.8         26         2073         55 Va         54 Ha         54 Va         17b2         + 5h           59 Va         34 Va         17T Co         1.00         1.8         26         2073         55 Va         54 Ha         54 Va         + 3h           101         64 Co         17T pol         4.00         4.2         2         74 Va         94 Va         + 3h           970 46 Va         17T pol         4.00         4.2         2         74 Va         94 Va         + 3h           970 46 Va         17T pol         4.00         4.3         19         93 Va         93 Ma         = 3h           95         4.24         17T pol         5.00         5.5         15         91         91 Ma         = 14           100         4.55         17T pol         2.53         3.3         15         71         71         = Va           100         4.55         17T pol         4.57         4.57         1.5         71         71         = Va  | 2734 1344 ACDeri 140 8.1 4 2018 2294 2174 2294 + 4<br>376 152 ACDrivet 153 334 246 314<br>1446 474 ACDId 20 2.0 11 34 576 594 574<br>7476 4876 ACDId 20 2.0 18 2864 4476 4376 4374 4374 - 12   | 12-3   |
| 31/2 27/26 ABrnd 5 200 4.6 15 4094 46/26 45/2 1<br>34/3 30% ABrd of 2.75 8.3 1028 33% 32% 22% - W<br>101 60% ABrd of 2.67 2.9 1 92% 92% 92% - W<br>27 20% ABIAN .90 3.9 16 64 22% 23 22 - 4<br>36% 22% ABIAN .90 3.9 16 23 23 27 24% 23 - 4   | figure is about to be indicted in the Ivan Boesky<br>insider-trading case contributed to the juters in<br>the bond market. Though the chairman of Stock Exchange.  | 17'4 4% FINCAA 3 2721 7% 7% 7% 7% 4% 1% 7% 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  | 54 1/s kdeal8 1442 214 134 214 + 3   |  |  |
| 45 33 ALLTL 2,04 5.0 12 114 41/5 40% 41% - 0<br>45 32 ALLTL 2,04 5.0 12 113 41% 40% 41% - 0<br>14% 5% 21% Amax of 3.0 8.5 35% 25% 35% - 0<br>27 16% Amax of 3.0 8.5 35% 25% 35% - 0<br>15% 7% AMAGE 271 2007 23% 35% - 0<br>15% 7% AMAGE 271 2007 23% 35% - 0<br>15% 7% AMAGE 271 207 23% 35% - 0<br>31% 31% ABrod 5 2.0 4.0 15 49% 46% 45% 45% 45%<br>31% 31% ABrod 5 2.0 4.0 15 49% 46% 45% 45% - 0<br>16% ABrod 72,7 8.9 102 33% 31% 25% 45% - 0<br>17% 31% ABrod 72,7 8.9 102 33% 31% 25% 25% - 0<br>17% 50% ABrod 72,7 8.9 12 13 72 24% 25% 25% - 0<br>19% 55% ABISP 76 12 13 72 24% 25% 25% - 0<br>19% 55% ACCOMP 13.0 19 25 76% 76 76 76 -1<br>19% 113 ACCOMP 13.0 19 25 76% 76 76 76 -1<br>19% 113 ACCOMP 13.0 29 41 43% 25% 45% 25% - 0<br>33% 25% ACMER 40% 13% 12 53% 57% 35% 25% 45% - 0<br>19% 113 ACCOMP 13.0 29 42 14 23% 25% 25% - 0<br>33% 25% ACMER 40% 13% 25% 14% 35% 25% 45% - 0<br>19% 113 ACCOMP 13.0 29 42 14 23% 25% 25% - 0<br>33% 25% ACMER 40% 13% 25% 14% 35% 25% - 0<br>33% 25% ACMER 40% 13% 25% 14% 35% 25% 25% - 0<br>25% 45% ACMER 40% 25% 14% 25% 25% 15% 35% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 35% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 35% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 35% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 14% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% - 0<br>25% 25% ACMER 40% 25% 25% 25% - 0<br>25% 25% ACMER 40% 25% 25% 25% 25% - 0<br>25% 25% ACMER 40% 25% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% 25% - 0<br>25% 25% ACMER 40% 13% 25% 25% 25% 25% - 0<br>25% 25% ACMER 40% 25% 25% 25% 25% - 0<br>25% 25% ACMER 40% 25% 25% 25% 25% 25% - 0<br>25% 25% 25% ACMER 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% |  | 123         131         Pedders         20         21         12         215         14         Pedders         20           134         Pedders         11         21         12         215         14         644 <td>AR. Still Hilling of Ann ar</td> <td>378 /WCLEG WT 183 78 78</td> <td></td>  | AR. Still Hilling of Ann ar  | 378 /WCLEG WT 183 78 78  |  |
| 21 14% ACIMEN 182 26 14 314 274 114 + 31<br>214 14% ACIMEN 20 14 182 214 204 204 204<br>7% 214 ACIMIC 21 24 1627 807 81% 81% - 34<br>31% 22% ACIMIC 20 24 1627 807 83% - 34<br>31% 22% ACIM 226 73 12 3901 23% 27 29% - 34<br>31% 22% ACIM 226 73 12 3901 23% 27 29% - 34<br>31% 22% ACIM 24 24 11 73% 31% 36% 60% 60% - 4  |  | 354 184 FBTx pf 371s209 16 184 1736 1736  | Som 3744 ITW 72 L4 21 - 567 514 604 674 714 + 46<br>45% 41% ImaCh 2814 44 13 1184 63% 614 60%<br>17% 7% ImaCh 2814 44 13 1184 63% 614 63% 614<br>17% 7% ImaCh 2814 44 13 1284 63% 614 63% 614<br>18% 10% ImaCh 281 12% 13 13 12 - 16<br>88% 61% IndiAn 77.05 84 142 647 847 847 847 847 41%<br>94% 68% IndiAn 77.05 84 142 97 90 90 90 -1  | difficulture         30%         Alexand 1, 20         21         20         70         52%         51         51%   |  |
| 3746 2041 A Fernis 44 1.6 15 427 2746 27 2746 + 16<br>4444 3214 A Grice 1.12 2.9 10 1717 3946 384 3945 44<br>24 13 A Griuw 207 1814 18 18   | 12*** 7*5 Brock n 87 8*5 8*5 8*5 1*5 28*7 28*7 28*7 28*7 28*7 28*7 28*7 28*7   | 1314         -308         -107         -07         -07         -17         -094         -373         -384         -48           1354         184         -17         -094         -372         -17  | 25% 1% India pr 7,76 8.6 102 % 90 % 90   | 117 454 Merchs 220 19 25 5192 1516 112 1144 4  | ***  |
| 56         5171         A Gril of A 422e         8.0         800         5354         5374   | 23% 18% BunkrH 218 33 18 21 23% - 4 38% 13'2 CmpAss 30 221 29% 28% - 3   | 384         2016         FBT r. pf         4.59420.2         17         2014  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1234 425 Martilli 1.00 15 7 178 484 676 6772-114<br>4374 325 Martilli 1.00 15 7 178 487 676 6772-114<br>4374 325 Martilli 1.00 15 72 178 487 676 377 - 14<br>1576 178 Mast P of 20 119 - 1713 17-16 168 - 16<br>1576 1797 Mast P of 30 28 2507 154 154 1556 - 16<br>236 1 Mass P of 22 2462 34 34 34 34 34 4<br>- 376 36 36 Mass P of 22 2462 34 34 34 34 4<br>26 256 Mass P 126 13 15 374 374 34 4  |  |
| 15°°4-98 Amricon 7,06 50 12 125 1351 1324 1324 1324 1324 1<br>T14 491a AinGrs .25 4 19 2888 4336 6396 639 43<br>2394 1348 AM1 .72 45 2399 1649 1575 1649 + 48<br>5 374 Amrid 2 24 22 3399 1649 1575 1649 + 48<br>2192 23 AMotr pf 2,77 94 219 25% 25 25%<br>29 1644 APred 0 50 18 155 2439 284 27% 27% 159<br>59 889 APred 0 50 18 155 2439 284 27% 25% 567   | 2174 184 Sumbri 20 1 1 11 4 21 24 24 1 2 21 2 21 2 21 2  | 43/95 3734 FWoch n 1.48 28 11 157 394 383 3854 + 14<br>27 1996 FW/scc 8 44 24 10 158 2476 2476 2476<br>60 547 FW/scc 8 44 24 10 158 2476 2476 2476<br>37 25 Fischb 47 2776 2479 3476 - 1<br>1846 104 Fisch 55 4 21 1272 1278 1278 + 14<br>5676 3774 FHFnG 1.48 22 9 274 5074 4754 4758 - 1  | 2134 154 indist 1 281 24 16 17 2714 21 216 + 4 4 5 14 154 16 16 17 2714 21 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17  | 376         376         374         374         374         374         374         4         40           26         2544         Massack         1.26         1.3         15         3745         374 <td>-</td>   | -  |
| 59 4845 AProdel 150 55 9 911 5876 5844 5874<br>1948 7*2 ASLF10 1 3 343 1772 17 1734 - 14<br>2474 1645 ASLF10 19 05 41 22/9 277 20 - 14<br>12/9 874 AShto 80 82 10 95 944 9/2 974 + 14   | 2014 134 134 134 134 134 134 134 134 134 1   | String         String<   | 1612 1046 IntRFn 183 12% 12% 12% + 16  | 20         23%         Massack         1.246         1.3         15         37%         17%         17%           64%         1%         Massack         1.30         8.9         751         11%         11%         11%           779         24%         Massack         1.30         8.19         751         11%         11%           93         67         Attle pric         7.48         8.4         31%         91%         91%           90         70%         Mtle pric         7.11         1.20         97%         97%         97%         97%           90         70%         Mtle pric         7.11         3.06         91%<   |  |
| 1444 7*2 ASLF10 1210 05 41 22/9 237 23 - 49<br>2474 16'5 ASLF10 1210 05 41 22/9 237 23 - 49<br>17/2 18*3 AShio 80 82 10 95 944 9/2 974 44<br>46'5 34% AmStd 140 34 17 1049 44 82/9 974 44<br>71'4 51% AmStd 140 34 17 1049 44 82/9 44 + 48<br>71'4 51% AmStd 140 15 298 401 5384 59 - 19<br>81 444 ASh p6A 438 63 160 69% 69% 49% - 19<br>81 444 83% p6A 438 63 160 69% 69% 49% - 19<br>81 44 97 58% 59 + 19<br>27% 20% ASK p6A 438 63 165 44 97 58% 57% 27% 27% 4<br>57% 40% AT&T 120 44 77 49% 57% 57% 27% 4<br>57% 40% AT&T p1 344 77 19 58% 57% 57% 57% 27% 4<br>57% 40% AT&T p1 344 77 19 58% 57% 57% 57% 57% 10 - 19  | 3175 1844 CB1 In 40 22 15 5386 2715 241 2716 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 17 16  |   | 203 148 interpr 7,75 4.1 107 107 107   | JA A A A   | 2.52" '. '.<br>-   |
|   | 51°7         70°7         10°7 <th< td=""><td><b>74</b> 22% Elwer 54 2.1 22 209 244 25% 253 <math>-10^{-1}</math><br/>19 20 Elwer 54 2.1 22 209 244 25% 253 <math>-10^{-1}</math><br/>19 4 11% Floor 40 3.3 1121 12% 13 12% + 44<br/>67 2 44 FooteC 2.28 4.6 12 111 48 47% 47% <math>-10^{-1}</math> 4%<br/>67% 45 FooteX 2.26 4.4 5555 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5</td><td>24-4 174 167416 .72 30 15 11 70 19 19 10<br/>16175119311931 1864 4.40 3.5 13 12938 12844 12544 -1<br/>36-4 2279 161Ch1 .50 21 52 13 2446 2416 2416 - 36<br/>4878 2445 161Flow 1.16 2.9 18 757 4034 40 4054 + 14<br/>4978 25 161404 10 3.5 1175 2984 2016 2754 - 14</td><td>15 The AMASUT 7 4408 14 1344 1364<br/>26 15% AMMES 148 41 41 197 25% 274 22% - 1/2<br/>15% 37% AMMES 148 44 40 42 - 1/3<br/>11% 50% 17% 44 40 12 16 278 1148 17% 17% 17% + 1/2<br/>34% 44% AMAM 340 12 16 278 1148 17% 17% 17% 17% 17% 17%<br/>44% 44% AMAM 15% 15% 44% 17% 37% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1</td><td></td></th<>   | <b>74</b> 22% Elwer 54 2.1 22 209 244 25% 253 $-10^{-1}$<br>19 20 Elwer 54 2.1 22 209 244 25% 253 $-10^{-1}$<br>19 4 11% Floor 40 3.3 1121 12% 13 12% + 44<br>67 2 44 FooteC 2.28 4.6 12 111 48 47% 47% $-10^{-1}$ 4%<br>67% 45 FooteX 2.26 4.4 5555 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5   | 24-4 174 167416 .72 30 15 11 70 19 19 10<br>16175119311931 1864 4.40 3.5 13 12938 12844 12544 -1<br>36-4 2279 161Ch1 .50 21 52 13 2446 2416 2416 - 36<br>4878 2445 161Flow 1.16 2.9 18 757 4034 40 4054 + 14<br>4978 25 161404 10 3.5 1175 2984 2016 2754 - 14   | 15 The AMASUT 7 4408 14 1344 1364<br>26 15% AMMES 148 41 41 197 25% 274 22% - 1/2<br>15% 37% AMMES 148 44 40 42 - 1/3<br>11% 50% 17% 44 40 12 16 278 1148 17% 17% 17% + 1/2<br>34% 44% AMAM 340 12 16 278 1148 17% 17% 17% 17% 17% 17%<br>44% 44% AMAM 15% 15% 44% 17% 37% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1   |  |
| 24/15         2744         A MWHYF         1.12         2.8         12         90         41/15         40/16           17         94         AmiHoff         79         130         194.4         154         154           17         94         AmiHoff         210         194.4         104         107.9           21/16         944         AmiHoff         210         194.4         104         107.9           21/16         94.4         AmiHoff         210         194.4         104         107.9           21/16         94.4         AmiHoff         210         194.4         104         107.9           44/16         164*         ATrisc         5.92         5.0         11         40         29/17         37/19         4.4           12/25         20         Ameron         5.92         5.0         11         40         29/17         37/19         4.4           12/25         20         212         12         212         212         212         212         212         212         212         214         314         104.4         104.4         104.4         104.4         104.4         104.4         104.4         104.4  | 30% 14% CNW 131 273 23% 22% 22% 13% 21% 1 33 31% CMP prV 4.00 130 206 33% 33% 33% 45% 45% 33% 33% 33% 45% 45% 33% 33% 20% 33% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45   | 60% 47% Fitlowd 130 23 19 2762 40% 5% 40 - 3<br>15 10% FostWith 24 34 19 366 13% 13 13<br>27% 13 FostPhot 48 23 29 102 293 294<br>11% 22% FostPhot 259 14 275 24% 24% 24% 44 44   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 3144 19V2 Addition 8. 36 1 18 .40 7011 74 740 11   | 201 - 1<br>201 - 1   |
| 34 <sup>5</sup> 11 19 <sup>1</sup> 3 AmesDip ,10 4 27 3002 25 <sup>4</sup> 1 34 2414 - 34<br>31 23 <sup>3</sup> 3 Ametek 1.00 3.6 17 217 26 <sup>4</sup> 4 25 <sup>1</sup> 3 26 <sup>4</sup> 4 - 34<br>12 <sup>4</sup> 4 19 Ametek 1.03 9.8 57 12 11 <sup>4</sup> 4 12 + 46<br>31 <sup>3</sup> 4 22 <sup>4</sup> 1 Amftoc 362 23 <sup>4</sup> 8 23 23 <sup>4</sup> 8 + 46<br>4 <sup>3</sup> 4 2 <sup>4</sup> 4 Amftoc 115 1 <sup>3</sup> 6 1 <sup>3</sup> 4 24 4 <sup>4</sup>   | Adda 2714 CTO LOS 20 BI SIL SIL SIL SUL COD SEC 400 100 From State Tra   | Just         Just <th< td=""><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>•</td></th<>  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | •  |
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| 04/4 15/9 ASTIDII 140 31 9 451 578 51 578 4 18 4<br>14/3 9/4 Atolone 140 9.5 12 17 13/5 13/6 118 + 16 2<br>22/9 16/4 Atolone 140 9.5 12 17 16/6 16/5 4<br>46/6 20 AtCVE1 242 66 11 200 40/4 30/2 29/3 - 4 3<br>20/7 45/4 Atolone 140 9/6 7 16 34/1 60 57/6 57/6 + 16 3  | 2515 44% Centel 2.44 4.1 13 374 576 5815 5916 + 16 1912 12* Dollos 64 4.8 124 54 1374 1346 1385 + 16<br>4774 224 Center 2.56 11.1 8 6780 2314 23 2376 1 344 1410 DomonC 20 1.4 56 1416 14 1416<br>4775 24 Center 25 7 13 1126 344 345 345 345 357 Donot 10 173 13 1136 1375 358 446 14<br>175 24 Censort 214 64 10 3003 3415 358 357 - 15<br>175 24 Censort 214 64 10 3003 3415 358 357 - 15<br>175 24 Censort 214 64 10 3003 3415 358 357 - 15<br>175 24 Censort 214 64 10 3003 345 358 357 - 15<br>175 24 Censort 214 64 10 3003 345 358 357 - 15<br>1876 345 257 Donot 10 173 13 1136 13 + 16<br>18 257 257 Donot 10 173 13 1136 13 + 16<br>18 257 257 257 257 257 257 257 257 257 257  | 47% 25% GMAH 5,000 78 7 73% 7 73% 7 71 71% - 1%<br>54% 41% GMAT 5,000 78 7 73% 7 73% 7 71 71% - 3%<br>54% 41% GMAT # 3,05 78 23 53% 53 53% + 3%<br>72 54 GMAT # 500 1.1 12 70% 70% 70%  | 2314 1246 KalsrAl 151 1077 1376 1314 1356 + 14<br>2576 1346 KalsrCe 20 7 55 745 2768 2776 2776 4 746 + 14<br>2576 1476 KalsrCe 137 53 68 254 2546 1<br>13 772 Kantolen 2.40 240  | G74         20         NGD(str         221         33         37  |  |
| 13/16 UV AttRCpr 240 2.0 8 142% 1415 143 - 1/2 3<br>19% 13% AttRCpr 240 2.1 14% 14% 14% 14% - 1/2 3<br>17% 7/4 AudVd 13 153 7% 7% 7% 7% 1/4 4<br>27% 7 15 Augot 40 3.3 70 751 17% 17% 17% 17% 17%<br>31 22% Augot 40 1.3 16 12% 21 26 20/2 - 1/2 2  | 1974 Chill <sup>1</sup> 974 Chill <sup>1</sup> 974 Chill <sup>2</sup> 1.40 4.1 13 706 30 374 775 759 - 3 50 55 Dottoon 163 258 35 33 3474 + 3 18 77 Chill <sup>1</sup> 1.40 574 77 678 7 7<br>1874 324 Chill <sup>1</sup> 1.17 6 58 354 354 354 55 - 4 9 <sup>4</sup> 4 <sup>4</sup> Dottor 40 774 678 7 7<br>1874 324 Chill <sup>1</sup> 1.17 6 354 354 354 55 - 4 174 678 7 7<br>1874 32 Chill <sup>1</sup> 10 678 678 7 7<br>13 CoMPw 1.40 7.1 239 260 1974 1974 1975 - 5 5 50 Dottor wd 11100 678 678 678<br>13 CoMPw 1.40 7.1 239 260 1974 1974 1975 - 5 5 50 Dottor 24 4.0 6 164 676 676 7<br>14 20 Chill <sup>1</sup> 270 287 29 250 1974 1974 1975 - 5 5 50 Dottor 24 4.0 6 164 676 676 7<br>15 20 20 20 20 20 20 20 20 20 20 20 20 20   | 47% 32% GM H ASe 1.1 . 228 1 .40% 40% + %<br>6% 4% 6% GMC .16 22 60 5% 5 5 - %<br>25 16% GPU 9 1630 24% 23% 23% 5<br>6% 4% 4% GenRets .86 1.5 22 3649 50% 50% 50% 50% - %   | 324 21 KCHYPL 200 49 9 405 2914 20 294 39<br>364 194 KCPL pt 220 84 25 254 254 254 355 - 36<br>479 469 KCSu 108 22402 194 494 494 494 414 -1<br>27% 17% Kange 1.36 43 16 1305 21% 21% 21% 21% - %  | 1976 1976 NILL 25 15 458 1444 1376 1376 1<br>1976 47 NILL F 507 10.0 2 50 50 50 50 1 1<br>1976 1974 NAMAGE A0 24 21 1325 2574 2475 25 14<br>1976 2774 NAMAGE 20 21 1225 2574 2475 25 14<br>1976 2774 NAMAGE 20 21 1225 2574 2475 25 14<br>1976 2774 NILL 21 15 1 276 2475 25 14<br>1976 2774 NILL 21 15 1 276 2475 25 14<br>1976 2774 NILL 21 15 1 276 2475 25 14<br>1976 2774 NILL 21 15 1 276 257 257 257 257 257 257 257 257 257 257  |  |
| 30 to 28 AutoDis 38 18 24 2520 37 to 28 to 36 to - 75 1<br>5 3% Avoidon 19 13 37 37 37 1<br>32 1915 AVMCs 50 17 12 3 2916 2355 237 2<br>4775 347 Avery .78 19 19 435 415 4604 41 +1 3<br>40° 269 Avnel 50 13 43 39 70 to 375 - 1 3  | 2114 20 CVIPS 1.50 72 8 181 727 8 184 727 4 18 1947 174 Denrec 2 4 1 13 254 756 756 756 756 756 756 756 756 756 756  | 1714         20         60         13         22         804         304         304         304         304         304         304         304         304         304         304         304         304         304         404         107         17 </td <td>279 2144, KaPL of 223 00 2 21 274 28<br/>2014 1270 Karvin 171 15 1444 1478 - 14<br/>1314 34 Karvin 1,44 2.7 1 374 374 374 - 14<br/>1314 9 Kaugerin 1,46 2.7 1 374 374 374 - 14</td> <td>And Link         And C 24         21         122         254         217         255         217         <t< td=""><td></td></t<></td>  | 279 2144, KaPL of 223 00 2 21 274 28<br>2014 1270 Karvin 171 15 1444 1478 - 14<br>1314 34 Karvin 1,44 2.7 1 374 374 374 - 14<br>1314 9 Kaugerin 1,46 2.7 1 374 374 374 - 14  | And Link         And C 24         21         122         254         217         255         217 <t< td=""><td></td></t<>  |  |
| 477-9 3479 Avery .76 1.9 16 435 416 406 41 +1 33<br>407-9 2495 Aver 150 1.9 43 307 2016 273 273 - 1,9 3<br>363-6 253, Aver 2.00 57 1.470 30 273 20 + 1<br>277-6 177-2 Aven 2.00 57 1.470 30 273 20 + 1<br>277-6 177-2 Aven 15 138 247-233 237 - 16  | 1176 84. Chomso 2001 4111 1184. 104. 104. 104. 1184. 1184. 1190. Ener 50 20 20 2014 243, 254 247 - 16<br>444 3 viChart C 335 374 347 374. 381/2 2576 Deim P 202 60 13 444 3376 337/3 338 - 34<br>1 'v viChart C 335 374 347 374. 381/2 2576 Deim P 202 60 13 444 3376 3374 338 - 34<br>1 'v viChart F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 101         2012         174         174           104         5%         6mRond         2017         174         174           104         5%         6mRond         207         74         74         74           104         5%         6mRond         207         207         74         74         74           104         5%         6mRond         20         20         207         74         74         74           104         5%         6mRond         20  | 100         00         10         10         10         10           100         100         10         10         10         10         10           100         100         100         10         10         10         10         10           100         100         100         100         10         10         10         10           100         100         100         10         10         10         10         10           100         100         100         10  | 136         546         Norvistr         740         21%         20%         21           744         3         Norvistr         1904         646         545         546         10         54         546         10         545         546         10         54         545         546         10         54         545         546         10         54         54         546         10         54         54         54         54         10         54         54         54         10         54         54         54         10         35         36         376 <td></td>  |  |
| 71-5 314 BMC 243 675 645 645 14 97<br>3116 2314 Bellmaco 70 23 15 173 3116 3878 3878<br>1016 978 Berlinti 34 32 9 1083 1079 1084 1034 14 53<br>24 1778 Beldor 44 22 17 21 2015 2614 2814 55<br>4517 3518 Bell 86 22 15 180 1816 7578 1758   | 774 7215 Chose pf 740 779 42 464 4612 464 - 1 3006 774 Denskil 120 48 77 183 301, 2776 279 - 4<br>774 479 Chose pf 525 74 30 56 5577 56 + 1 474 344 Denskil 120 48 72 183 301, 2776 279 - 4<br>74 474 Chose pf 525 74 30 56 5577 56 14 40 40 40 40 40 40 40 40 40 40 40 40 40  | 77 27 GOPwr 22 0 14 42 77 284 344 + 4<br>174 27 GOPwr 20 14 15 7 284 344 + 4<br>174 27 GOPwr 20 14 15 7 38 76 37 + 4<br>14 27 16 GOPwr 136 114 47 16 76 27 4  | 480% 27% KYUMI 2.52 4.1 14 1164 41% 21% 21% 11%<br>17% 11% Karrofi 24 2.1 24 13% 13% 13% 13%<br>25% 19% Karrofi 27 7 26 22% 27% 77% + 3<br>14% 23% Karrofi 1.10 37 7% 25% 25% 25% 25% 25% 1<br>45% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2   | 18/2         Nov pro         14         78/2         71         78/2         11/2           344         574         16         16         27/4         17/4         17/4         17/4           344         574         16         200         11/4         17/4         17/4         17/4           345         574         16/4         200         11/4         17/4         17/4         17/4           345         31         2200         11/4         17/4         17/4         17/4         17/4           345         31         2200         11/4         12/4         22/0         11/4         1         1         1         - Va           346         31         32         32         32/4         32/4         - Va         1           346         14         14         22/4         32         32/4         32/4         - Va           346         14         14         22/4         32         32/4         32/4         - Va  |  |
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| 6 <sup>47</sup> 44's BeiliSou 3.84 52 12 32/3 59% 55% 53% - % 28<br>6 <sup>37</sup> 44's BeiloAM 50 15 27 10 54 504 53% - % 21<br>27% 19% Berniss 40 21 14 122 23% 27% 23% 23% 4 % 1<br>10% 44's Berniss 40 21 14 122 23% 27% 23% 23% + % 19<br>10% 44's Berniss 40 21 14 122 23% 27% 23% 23% - % 12% 23% 23% 4 % 12% 23% 23% 23% 23% 23% 23% 23% 23% 23% 2   | Min         State         State <th< td=""><td>Hat         Am         Control         Do         1/2         Type         Ty</td><td>2 575 Learn's of 771 41 576 576 576 16 18<br/>7 574 Learn's 200 24 20 990 544 57 576 16 18<br/>0 121 Learn's of 225 11 72 205 207 207 -8<br/>6 19 173 Learn's r 40 28 18 127 14 14 14 14 14</td><td>The safe master is the set of the safe safe safe safe safe safe safe saf</td><td>A Contraction of the second seco</td></th<>  | Hat         Am         Control         Do         1/2         Type         Ty   | 2 575 Learn's of 771 41 576 576 576 16 18<br>7 574 Learn's 200 24 20 990 544 57 576 16 18<br>0 121 Learn's of 225 11 72 205 207 207 -8<br>6 19 173 Learn's r 40 28 18 127 14 14 14 14 14   | The safe master is the set of the safe safe safe safe safe safe safe saf   | A Contraction of the second seco |
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SATURDAY-SUNDAY, DECEMBER 6-7, 1986

TO ME BERGE CONTRACTOR

#### **ECONOMIC SCENE**

## Will World Capital Market Make or Break America?

#### By LESTER C. THUROW Los Angeles Times Service

HE "BIG BANG," the deregulation of London's finan-cial markets, has once again focused attention on the rapid development of a world capital market. The Tapid development of a world capital market. The Japanese do not believe in "big bangs" but they have unitally joined the British in abolishing many rules and regula-tions that previously made it difficult or expensive to move money in and out of London or Tokyo. New information technologies link London, New York and Tokyo more closely than companies in New York were linked just a few years ago. The volume of currencies bought and sold every two weeks ennuls the value of all world trade over a year.

two weeks equals the value of all world trade over a year. But does all the sound and fury really make any difference to

hose of us who are not inter-national financiers owning or managing large portfolios? Some see a world capital market as America's salvation. U.S. citizens do not save

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The United States has become the world's largest

as much as those in much of the rest of the world. Without debtor in four years. access to the savings of foreigners, U.S. companies

would not have the funds they need to invest in plant and,

Without a world capital market, the United States would have to force down standards of living as measured by consumption in order to generate the funds it needed to make the investments necessary for its future. With a world capital market, the United States can invest a competitive amount without having to save a competitive amount.

Others see a world capital market as a device for luring Americans into bankruptcy. With a world capital market, Ameri-cans can barrow the funds they need to buy imported consumption goods. For a time this allows Americans to have a standard of living as measured by consumption higher than their standard of living as measured by production, but at the price of becoming the world's largest debtor. Eventually these debts must be serviced, and when that hap-

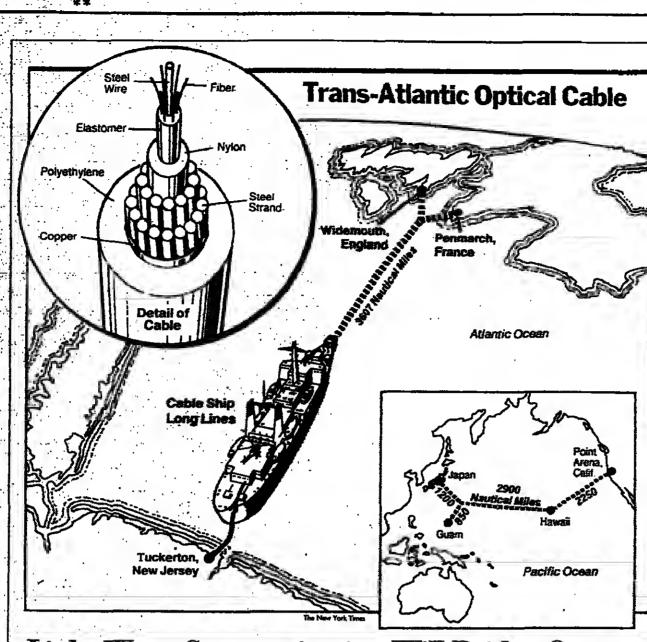
pens, the United States will face an abrupt reduction in its standard of living much like Mexico faced after the world capital market lost confidence in Mexico's ability to repay its loans in summer 1982. International interest payments will cat up a larger and larger fraction of U.S. gross national product, the country's total output of goods and services.

AS IS OFTEN TRUE when such seemingly contradictory arguments are advanced, both are true. The two argu-ments are not really contradictory. World capital markets have allowed Americans to run an economy that simultaneously incurred huge federal budget defi-

cits, permitted record consumer borrowings and recorded unprecedented levels of corporate indebtedness to pay for mergers and takeovers, all in the presence of ever-declining savings rates. - Yet levels of investment in plant and equipment were as high as those in the past. The crowding out of funds for private borrow-ing predicted by many simply has not occurred. World capital markets came to the rescue, and companies have been able to borrow abroad what they could not borrow at home.

At the same time, that ability to borrow has converted the United States from the world's largest creditor to the world's largest debtor in just four years. Some of the debts have been incurred in financing investment but most were incurred to finance public or private consumption. Publicly, the United States borrowed foreign money to pay for.

See SCENE, Page 13.



## Light-Wave Communication Will Bridge Ocean

By Calvin Sims

New York Times Service NEW YORK - Deep in the marshlands of New Jersey, engineers of American Tele-phone & Telegraph Co. are piecing together the initial segments of the first trans-Atlantic underwater fiber-optic cable. When it is completed in 1988, at a cost of

\$335 million, the bight-wave communication system will stretch 3,600 nantical miles (4,140 miles) from Tuckerton on the New Jersey shore to Britain and France, beginning a new era in trans-Atlantic data communications,

The fiber-optic cable system, called TAT 8, will be able to carry up to 40,000 simultaneous telephone conversations, more than twice the number of undersea circuits now available. In comparison, the newest under-sea copper cable, TAT 7, built in 1983, can carry only about 9,000 calls.

Optical fibers, ultrathin strands of glass that carry voice and computer information on beams of laser light, are the key to the new stem's increased capacity. Becau e the laser

cable ship.

cable venture, 37 percent, will install the first 3,161 nautical miles of cable across the Atlanthe rear of the plow will blow the ocean soil back into the trench. tic to a connection device known as a branching repeater. The next 280 nautical miles

from the branching repeater to a landing point at Widemouth, England, will be in-stalled by the British company. called Scarab (for Submersible Craft Assist-The French consortium will provide 166 also assist in operating the plowing equipnautical miles of the system from the branch-ing repeater to a landing site at Penmarch. The undersea fiber-optic system is a far ciy from the first copper trans-Atlantic tele-phone cable, TAT 1, laid between Newfound-and and Scatlandi int 20 ween set and and ment

In the fall of 1987 AT&T's cable ship, the C.S. Long Lines, will recover the cable near the edge of the continental shelf and splice it to the cable stored on board the ship. C.S. Long Lines will then continue laying TAT 8 across the Atlantic.

neers will first make a detailed survey of the ocean floor to map the smoothest route, avoiding jagged peaks where the cable might tangle and volcanic ranges that could harm the line during eruptions.

# **Firm Yen Slows** Japan Growth **As Exports Flag**

#### By Hisanobu Ohse

Reuters TOKYO — Japan's economic growth slowed further in the third quarter of this year as the strong yen took a toll on exports and manulacturing, according to official figures released Friday.

Gross national product rose in the third quarter a mere 0.6 percent from the previous quarter, when it increased 0.9 percent, the Economic Planning Agency said.

The economy grew at an annual rate of only 2.4 percent between July and September, the agency said.

The data dashed hopes of achiev-ing the official target of 4 percent real growth in the fiscal year ending March 31.

GNP, which measures a nation's total output of goods and services, rose 4.3 percent in the last fiscal

The yen has surged 30 percent against the U.S. dollar in the past 18 months, making Japanese goods more expensive overseas. It currently trades at about 161 in the U.S. currency.

Planning agency officials said falling exports are clearly depressing Japanese manufacturing production

It will now be very difficult for the economy in reach the government's growth target for the year, they said. However the target has not been officially abandoned. at the Industrial Bank of Japan,

world growth. sector, particularly personal consumption and housing, which will save Japan from a recession in the rose sharply. foresecable future.

Figures released by the planning agency showed that Japanese ex-ports fell 1 percent in the second quarter on a yen basis while imports rose 0.8 percent.

to's 60th year on the throne.

Bigger Debt Role Urged

crisis, Reuters reported from New

the congressionally sponsored con-ference suggested the U.S. budget

deficit will have in he sharply re-

duced at the same time.

However, the figures were dis-torted by heavy gold imports of more than 220 metric tons (242 short tons) between April and June

#### Postal Fund Is Freed to Invest

Reuter

Page 11

TOKYO — Japan's postal savings system will be given freedom to invest 2 trillion yen (ahout \$12.4 billion) of its funds in the fiscal year ending March 31 under an arrange-ment agreed on by leading members of the ruling Liberal Democratic Party, Finance Ministry officials said Friday. At present, the postal savings

system must invest all its funds with the ministry's trust fund, which uses the money for public investment and other official purposes. The exact details on how much freedom the postal system will be given, such as whether it can invest in foreign bonds, has still to be worked

out, the officials said. They added that the accord should help pave the way for government approval of an overall tax-reform package that will balance income and corporate tax cuts with a new indirect tax and a tax on small savings including postal deposits.

ot been officially abandoned. Yutaka Endo, senior economist Jobless Rate said surging imports of cheap for-cign goods were beginning to hit hard at the base of Japanese indus-

try. The United States wants Japan and West Germany to boost their export-led economies to drive The Associated Press

U.S. officials and bankers at- edge above 13 million for the first

tending a meeting in New York time since May, although total

urged Japan to play a much bigger manufacturing employment is still role in managing the global debt 96,000 below what it was a year

York. But Japanese participants at Labor Statistics said.

WASHINGTON - The U.S. ci-Bank economists said domestic vilian unemployment rate redemand bad been increasing mained stuck at 7 percent for the steadily in the non-manufacturing third consecutive month in November, the government said Friday, although the number of new jobs

While the number of jobless rose by 41,000 to 8,283,000 in November, employers reported adding a quarter million new jobs to their non-agricultural payrolls for a third straight month, the Labor Department said.

Analysts said the strong payroll growth is being viewed as a sign the to commemorate Emperor Hirohi economy may be getting a second

wind for renewed growth.

Factory jobs increased by 47,000

on a seasonally adjusted basis, to

ago, the department's Bureau of

Economists said a 12-minute in-

crease in the length of the average

factory workweek last month, to an

unusually high level of nearly 41 bours, also points to renewed activity in the long-depressed industrial

Of the 249,000 new jobs reported by employers last month, 120.000

were in business and health ser-

Shearson Lehman Bros., a New

York investment house, called the

November employment statistics

the most encouraging since last

January and February, when the

"The employment report says

the economy performed much bet-

ter in November and October," Mr.

Sinai said. "The strength in the

labor market indicates we'll have a

string of reports that will be very

encouraging."

jobless rate was 6.7 percent.

Allen Sinai, chief economist for

sector of the economy.

ern Union Telegraph Co. Three companies -AT&T. Standard Telephones & Cables PLC of Britain and CIT Alcatel-Les Cables de Lyon SA of France — are building the cable. AT&T, which owns the largest stake in the

depth of 3,000 feet (1,016 meters) will be buried by a robot sea plow connected to the The plow will dig a trench, two feet deep, into which the cable is laid, and water jets in

On occasion, an underwater robot vehicle will be used to help bury the cable. The robot,

ing Repair and Burial), has two long arms that can be maneuvered from the ship, Divers

The deep sea portion of the cable will not be armored and will rest on the ocean floor.

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| Treasury Sull         10 20/32         n.d.         Hong Kang         30/15         30/15           Lyncessbury         Sel.50         -  |                         | 19.00              |  |
| Levensoury and Jacks Jac  |                         |                    | MOUNT MOUNT TOTAL TOTAL  |
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| Intervente 7 7 Lindon 388.40 388.50 -<br>Intervente 77 7 Lindon 388.40 388.50 -<br>Intervente 77 77 16 Linker York 288.40 4<br>Intervente 77 77 16 Linker bourg, Paris and London official<br>Intervente 77 77 11/16 Instrumente 78 August 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10  |                         |                    | Fill of Land which a second second   |
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|   |                         | <u> </u>           | All prices in U.S. Sper dunce.   |

#### Markets Closed

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Hong Kong financial markets were closed Friday afternoon because of the death of Governor Edward Youde. Markets were closed in Thailand Youde. Mais for a holiday.

beams can be focused so narrowly, the glass fibers can carry more information than conventional copper wires. TAT 8 will let telephone companies ex-

pand their trans-Atlantic services and offer high-speed data channels through which customers can transmit lots of computer information with greater security than is possible with satellite transmissions. TAT'8 is the joint venture of 29 telecom-

munications concerns from Europe and the United States, including AT&T, ITT World Communications Inc., RCA Global Communications, MCI International Inc. and West-

boats.

Reuters BOCA RATON, Florida - The Ivan Boesky insider-trading scan-dal will result in a torrent of new disclosure that Mr. Boesky was golegislation to restrain takeovers, the ing to plead guilty in charges. chairman of the Securities and Exchange Commission, John S.R. Shad, said Friday.

Speaking at the U.S. Securities Industry Association's annual convention here, Mr. Shad also forecast growing controversy about how the industry should respond in the challenge from the banking in-Mr. Shad said there will likely be "an overreaction" from Congress

to the Boesky case. Bills restricting takeovers and junk-bond financing likely will be introduced soon, he

unlikely to want much more even if

economic activity recovers sharply, a report on industrial raw materials

Exporters of such metals as alu-

ture in which bolk supplies are sim-

ply not needed for many new, high-

prospects for metals as bleak.

the long term, the report added.

dustry.

says.

logical challe es, said Carl Jeffcoat AT&T's chief cable engineer. Fiber-optic cable is much smaller, less flexible and more delicate than copper, requiring special han-

land and Scotland just 30 years ago, provid-

ing 36 telephone circuits. Before that,

telephone signals were relayed across the At-. lantic by radio waves.

Installing the optical cable poses new tech-

dling and splicing techniques. After the inland segment of the TAT 8 cable is completed, a Canadian ship will take the cable from Beach Haven to the end of the continental shelf, about 100 miles. This section of the cable is heavily armored with steel and nylon sheeting to protect it from such hazards as sharp rocks, anchors and fishing

said.

As an extra precautioo, the portion of the cable that bes on the continental shelf to a

But perhaps the greatest danger is from microscopic contamination within the cable itself. The optical segments, each five onethousandths of an inch in diameter, will be flame-fused in a special "clean room" aboard the ship.

The normal speed for laying cable is about five nautical miles an hour. At this rate it will See CABLE, Page 15

## **SEC Chief Sees Curbs on Junk-Bond Takeovers**

Insider trading is not the driving force behind mergers and takeovers, he added. Mr. Shad cited three reasons for

tion of poison-pill takeover de-fenses by U.S. corporations but be said it was doubtful Congress will the increase in prosecution of insidbe willing to pre-empt state laws er trading cases: the increasing number of takeovers create more that govern corporate charters. "In my opinion, a poison pill is a recapitalization without sharehold-er review," Mr. Shad said. In the opportunities for abuses; electronic market-surveillance equipment is being used by the SEC with cooperpoison-pill defense, corporations ation from the securities industry generally declare shareholder and stock exchanges; and Swiss rights that lead III increased debt banking authorities have agreed in levels that discourage potential help counter irregularities with

heavier penalties. But insider trading cases will not On junk-bond financing, Mr. tinuing its review of the poison-pill shares are acquired.

World's Need for Many Metals Is Found Waning

Resters Countries relying on metal ex- chanical engineering, traditionally increase spending on fixed invest-LONDON - Industries world- ports to earn foreign exchange are a heavy user of metals, would con- ment next year.

have a long-term impact on invest-ment, Mr. Shad said. He noted that 700 U.S. companies have an invest-the stock market rose to record ment grade bond rating. That the SEC have said that the present issue. He noted that corporations levels in the weeks following the leaves more than 10,000 other pub- laws are adequate. Some investors, however, have lic companies that need access to

form of defense should be outlawed, he said. He went on in criticize the adop-

> Mr. Shad said. In a recent case, Campeau Corp. cancelled a tender offer for Allied Stores but then bought a majority of the shares from arbitragers.

al tender offers raise issues of whether there should be a threshold level requiring shares in a target company to be acquired in stage takeovers. Mr. Shad said the SEC is con-ing off period before a majority of and whether there should be a cool-

complained to the SEC that such a the high yield bond markets, he

Unconventional tender offers are also under review by the SEC,

Mr. Shad said the unconvention John S.R. Shad

> ''... I believe we can look ahead to the prospect of further improvement"



Principal Group Activities

 Monufacturing — DAKS mensweor, womensweor rainwear and leisurewear for UK and expart

Johnm Mencers Chairman

- Licensing DAKS clothing ond occessories produced locally in mojor world morkets
- Distribution The 'DAKS Componions' ronge of occessories
- Contract Activon, suppliers of toilored clothing to Morks & Spencer
- Retailing Simpson Piccadilly, London's leading speciality store

#### Decula 1 1 1 1

| 1985<br><u>£'000</u><br>39,943<br>2.539<br>1,358 |
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tured goods as their spending power dwindles, the report contin engineering. Thus, it said, industrialized countries are deprived of outlets for manufactured goods, which minum, in and copper face a fu-ture in which bolk supplies are simal. examples of metals that are being replaced, the report pointed out. If Japan follows Europe in mak-

technology consumer products, said the 1987 World Commodity ing car radiators out of aluminum Outlook of the Economist Intelligence Unit, which is based in Loninstead of copper and other counreport forecast. tries follows Japan's use of fiber optics in telecommunications, "the The unit, part of the Economist consequences for copper consump-Group, which includes the Econo-

tion would be drastic," the report mist weekly magazine, regarded. said It found "no justification for op-Mining countries already hit by low prices for their products as a timism." Only general market result of the long economic slow- growth "at a high and unlikely down have had their problems rate," providing more outlets for compounded by "a long-term and copper, could change the picture. pervasive decline" in the metal conpervasive decline" in the metal con-

tent of manufactured goods, the packaging by plastic and, to some extent, tinplate. The report expectreport said. "Consumption looks diamal." ed the West's use of aluminum to said the report's editor, Gerald increase by "a mesger 1 percent" Roberts. The current level of metal since the outlook for car producprices reflects "a drastic fall" over tion is "not sanguine." The report also forecast that me-

wide are using less metal and are having to cut imports of manufac- tribute less to manufacturing outexpected in spend 9.7 percent more put, being overtaken by electronic on machinery and equipment than it did this year, Mr. Roberts said. And the electronic sector offers increasingly miniaturized equip-ment, which uses fewer materials

> The outlook for the overall growth rate "remains disappointing, not least because it probably

It predicted that car production in the eight major industrialized nations of the Organization for Economic Cooperation and Development would drop 2.6 percent this year and 1.1 percent in 1987. The outlook for commercial vehicles is WORSE

Only in such newly industrial-ized countries as Brazil and South Korea is metal consumption growing strongly. "There is a world out-side the OECD and increasingly it is producing motor vehicles," the report said.

Beyond that, a bright spot for metal producers is that Europe may

But U.S. nonresidential investment is "not expected to grow at ail " he added. altogether and especially less met-Producers "can expect no comfort at all" from prospects in the

motor industry's use of steel, aluminum, copper, zinc or lead, the report found.

means that OECD unemployment will remain at over 8 percent," the

West Germany, for example, is

Notice of Forthcoming Extraordinary General Meeting of Common Stock and Class 'A' Redeemable Participating Stareholders of NIMARBEN USA INVESTMENT FUND to be held at 10 a.m. on the 29th day of December 1986 at the

offices of Rowson Trust Company Ltd., Harrison Building, Marl borough St., Nasseu, Bahamas. All shareholders or their provies are entitled to vote at the meeting

|  | 1 12 Maadh Close<br>High Low Stock Div. Y14. PE 108s High Low Qual. Charge   | 12 Monitiv Sis. Clase<br>High Low Stock Olv. YitL PE 100s High Low GuoL Carge   |  | Seasen Season<br>High Low Open High Low Close Chg.  | Secon Secon Secon Secon Open Hist: Low Clese Cha.   |                |
|--|--|---|--|---|---|----------------|
| Friday's   | 5% 2% 5/065 wf 140 4% 4% 4% - %<br>3% 2% 5/065 wf 2 1.0 77 778 37% 37% 37% 37% 37% 37% 4%<br>3% 20 010-0 1.28 5.0 11 35 27% 37% 17% 4%<br>17% 7 visciant 11 10 12% 12% 12% 12%<br>4% 35% 5/16% 3% 5 3500 6% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%   | 44% 34% USFC 2.22 56 17 6027 62% 41% 41% + %<br>57% 57% USFC 113 27 13 95% 47% 41% 57% 58 + %<br>40% 71% USC 5 113 27 13 95% 47% 41%<br>40% 71% 1056 13 27 13 95% 47% 41%<br>40% 10% 1056 11 27 178 527 21% 21% 40% + %<br>54% 23% USA 57 4.40% 27<br>54% 23% USA 57 4.40% 27<br>190 25% 24% 24% 44% + %<br>54% 23% USA 57 4.20% 27<br>190 25% 24% 24% 44% + %<br>54% 23% USA 57 1075 12.2 57 67 68% 65% - %  | U.S. Futures<br>Via The Associated Press   | Metals  | PRNNCH FRANC (1MM)<br>3 Ber fronc - Tabint 68/25(50,0001)<br>1 Sec fronc - Tabint 68/25(50,0001)<br>1 Solo - 14/300 Mor.<br>1 Solo - 14/300 | * † <b>(</b> * |
| Closing  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4 45 34 40 47 5 7 5 22 5 6 17 6027 62 4 41 6 41 4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 17 5 31 4 7 1 90 53 57 5 3 57 5 3 4 7 5 5 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | Dec. 5<br>Season Season<br>High Low Open High Low Close Che.<br>Grains   | COPPER (COMEX)           ZL00 IDS-Omits or No.           7030           7750   | GERMAN TOTAL CONTRICT OF CONTRIBUTION OF CONTRIBUTION OF CONTRIPOND OF CONTRIPOND OF CONTRIBUTION OF CONTRIBUTICONT OF CON  |                |
| Tables include the holinity of Woll Street<br>ond de not reflect late trades elsewhere.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 124         124         125         144         125         167         124         125         146         125         167         124         125         126         127         126         127         126         127         126         127         126         127         126         127         126         127         126         127         127         127         127         126         127         126         127         126         127         126         127         127         127         127         127         127         127         127         127         127         127         127 <th127< th=""> <th127< th=""> <th127< th=""></th127<></th127<></th127<> | WHEAT (CBT)<br>5009 Du minimum-doliars per bushel<br>509 Du minimum-doliars per bushel<br>509 244 Dec 2074 28517 287 285 +0116<br>103 24319 Mar 2009 2874 248 247 +0016<br>103 24319 Mar 2009 2874 248 247 +0016<br>2501 24319 Jul 24819 2479 248 247 +0016<br>251 2016 Prev. Soles 10248<br>253 2475 Dec 235 256 259 +0116<br>Est. Soles Prev. Soles 10248<br>Prev. Day Open Int, 22,007 of 733   | 65.50         60.70         Morr         41.75        45           61.00         62.30         Jul         61.35        45           62.00         62.30         Jul         61.35        45           Est. Socies         4.200         Prev. Solies         4.981           Prev. Dary Open Int.         7.9.52         49.76         4.400           ALUMINUM (COMEX)         40.000         10.35         +.75           61.21         4.500         Dar.         49.35         +.75           61.22         4.500         Dar.         49.35         +.75  | Janarovan i posti evinais 50.00000<br>Sperven i posti evinais 50.00000<br>00600 00470 Dec.006135.06017 006172 076182 +14<br>00601 00608 00470 Dec.006176 006071 076182 +14<br>00603 006101 Jun J0022 306225 006270 076210 +16<br>006335 006101 Jun J0022 306225 006240 +11<br>006335 00610 Sep<br>Est.Solet 18.502 Prev. Solet 15.551<br>Est.Solet 18.502 Prev. Solet 15.551  |                |
| (Continued)<br>• OhMatr 40 24 25 14% 17 14% 17 + 4<br>OhP pri 8.04 9.1 130: 834 831 834 + 4<br>OhP pri 8.04 9.1 130: 834 931 931 - 4<br>• OhP pri 1.75 125 11 305 30 - 4<br>OhP pri 1.75 125 10 24% 24% + 4<br>OhP pi 4.1400 125 e02112 117 113<br>OhP pi 4.1400 125 92112 117 113<br>OhP of 22 125 114 33 15% 35% 15% 15%  | 1         144.         101.2         251.411         312.1         914.11         1172.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         6454.0         11.0   | 124       174       Unitivity       114       157       16       154       157       16       154       157       154       154       157       154       154       157       154       154       157       154       154       157       154       154       157       154       154       157       154       157       154       157       154       157       154       157       154       156       154       157       154       156       154       157       154       154       157       154       154       157       154       154       157       154       154       157       154       154       157       157       154       154       154       157       157       154       154       154       154       156       156       157       157       154       154       11       157       154       154       11       157       154       154       11       157  | CORN (CST)<br>S000 pu miaimum- delians per bushel<br>225% 1.40% Dec 1.40% 1.42 1.40% 1.4100%<br>242% 1.70% Marr 1.71% 1.72% 1.70%01%<br>242% 1.77% Mary 1.77% 1.78% 1.77% 1.77%<br>242% 1.77% Mary 1.77% 1.78% 1.77%<br>242% 1.77% 1.77% 1.77%<br>242% 1.77% 1.77% 1.77%<br>241% 1.77% | 61/3         44,65         Dec         47,00         47,35         +77           57,40         56,00         Jon         47,37         +70           57,40         56,00         Jon         47,97         +70           57,40         46,15         Mar         49,90         50,25         47,90           57,40         46,15         Mar         49,90         50,25         47,90         50,90         +70           57,40         46,15         Mar         49,90         50,25         47,90         50,90         +70           57,40         50,50         Jon         51,15         +70         50,25         +70           52,15         50,50         Sen         51,15         +70         Jon         51,45         +70           Jon         51,45         74,45         51,45         +70         Jon         51,45         +70           Jon         51,45         +70         Jon         51,45         +70         Jon         51,45         +70           Jon         51,45         +70         Jon         51,45         +70         Jon         51,45         +70  | Prev. Day Ober Tak. Weight St. 8001<br>Switz France I (MAA)<br>Swet france I coint equals \$3.8001<br>4024 Abil Dec 4005 4003 4070 5981 -38<br>4036 5125 Mar 4435 4033 5770 5981 -38<br>4338 5830 Jun 4038 4078 4078 4077 -38<br>4338 5840 Jun 4078 4078 4077 -36<br>Est. Sales 41,227 Prev. Sales 37,903<br>Prev. Day Open Int. 31.772 off 1292<br>Industrials   |                |
| $\begin{array}{c} \text{CohMattr} & 40 & 2.4 & 25 & 14\% & 17 & 14\% & 17 & + 4\% \\ DhP of B, 64 & 8.1 & 1302, 83\%, 83\%, 83\%, 83\%, 83\%, 83\%, 83\%, 83\%$  |  | 4   | Eat. Solies         Prev. Day         Solies         JUSY           Prev. Day         Dent Ini, 120, 136 off 9,082         Soly         Soly           Sove RAMS (CBT)         Sove Dushiel         Soly         Sove The Solid Soli   | Est. Sales 80 Prev. Sales 19<br>Prev. Day Open Int. 701 aff 5<br>S100 from the contexts per tray of   | LUMBER (CME1<br>130,000 bct, fr. 5.cer 1,000 bct, fr.<br>130,000 bct, fr. 5.cer 1,000 bct, fr.<br>136,500 155,500 Acer 124,80 175,500 177,00 177,005,00<br>187,500 155,500 Acer 124,80 175,500 177,00 174,005,00<br>187,500 155,500 Acer 124,800 151,000 154,005,00<br>197,500 155,500 Acer 124,900 151,000 154,005,00<br>177,500 154,500 Seep 164,00 164,000 154,0001,70<br>177,000 161,00 Nov 159,300 159,30 156,3003,40<br>177,000 161,00 Nov 159,300 159,30 156,3003,40<br>177,000 161,00 Nov 159,300 159,30 156,3003,40<br>177,000 161,00 Nov 159,300 156,300 151,0003,40<br>177,000 161,00 Nov 159,300 156,300 151,0003,40<br>177,000 161,00 Nov 159,300 156,300 151,0003,40<br>177,000 161,000 Nov 159,300 156,300 151,0003,40<br>177,000 Nov 159,300 156,300 Nov 159,300 156,300 151,0003,40<br>177,000 Nov 159,300 Nov 159,300 156,300 156,300 Nov 159,300   | 6              |
| Lordeni 10 10 14 14 14 14 14<br>5 Orient 74 25 27 16 234 274 23 14<br>5 Orient 671.12 74 53 25 274 23 14<br>Orient 671.12 74 53 25 274 23 14<br>Orient 75 51 11 16 754 754 134 134<br>Orient 75 51 11 16 754 754 134 134<br>Outbodw 42 22 34 237 254 254 44<br>Ovshie 50 25 14 16 2394 264 264 274<br>Ovshie 50 25 14 16 2394 264 264 274 14<br>0 Ovshie 50 25 14 16 2394 264 14 14<br>0 Ovshie 50 25 14 2245 457 135 135 137 + 14<br>0 Over C n 32 17 172 135 137 14 14<br>0 Over C n 44 32 15 45 144 14 14 14 14   | 55% 25' Singer 400 10 9 1413 90% 1494 3749 - 19<br>4174 3175 Singer 1 350 85 22 41 474 474 4<br>21 13% Skyline 40 133 15 45 144 1417 1472<br>12 23% Siphery 2 25 25% - 19<br>84% 14 15% 5174 37% 37% 37% 37% 37% 147<br>105% 37% 57% 57% 120 33 14 244 95% 25% 25% 25% 14<br>15% 37% 57% 57% 150 130 220 25% 25% 25% 25% 14<br>14 5% 57% 150 200 31 1220 25% 44% 43<br>14 5% 57% 150 200 77 102 10 10 - 4<br>14 5% 57% 57% 150 150 217 102 10 10 - 4<br>14 5% 57% 57% 150 150 217 102 10 10 - 4<br>15% 57% 57% 57% 150 150 217 102 10 10 - 4<br>15% 57% 57% 150 150 217 102 10 10 - 4<br>14 5% 57% 57% 150 150 217 102 10 10 - 4<br>15% 57% 57% 150 57% 150 150 217 102 10 10 - 4<br>15% 57% 57% 150 57% 150 150 217 102 10 10 - 4<br>15% 57% 57% 57% 150 150 217 102 10 10 - 4<br>10 5% 57% 57% 57% 57% 57% 57% 57% 57% 57%   | 4344         254         112         215         1         215         1         1         215         1         1         215         1         1         215         1         1         215         1         1         105         107         1         105         107         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         1         105         106         105         105         105         105         106         106         105         105         106         106         106         106         106         106         106         106         106         106         106         106         106  |  | Typin of the status         Tope:         Total         Tope:         Total         Status         Status <t< td=""><td>30,000 ms. contra terr to.<br/>30,000 ms. contra terr to.<br/>30,000 ms. contra terr to.<br/>30,000 ms. contra terr to.<br/>31,30 Mar 5146 State 5146 State 5146 State 400<br/>51,30 Mar 5146 State 5146 State 400<br/>51,30 Mar 5146 State 5146 State 400<br/>54,40 State 5146 State 5146 State 5146 State 400<br/>54,40 State 5146 State 5146</td><td></td></t<> | 30,000 ms. contra terr to.<br>30,000 ms. contra terr to.<br>30,000 ms. contra terr to.<br>30,000 ms. contra terr to.<br>31,30 Mar 5146 State 5146 State 5146 State 400<br>51,30 Mar 5146 State 5146 State 400<br>51,30 Mar 5146 State 5146 State 400<br>54,40 State 5146 State 5146 State 5146 State 400<br>54,40 State 5146  |                |
| $\begin{array}{c} \label{eq:2.1} \begin{array}{c} \mbox{PHit} & 1.44 & 1.2 & 15 & 449 & 1246 & 32 & 2236 & + 34 \\ \mbox{T} & \mbox{PPG} & 1.52 & 224 & 15 & 14.11 & 7456 & 7734 & 7476 & - 734 \\ \mbox{PPG} & \mbox{PPG} & 1.52 & 224 & 15 & 14.11 & 7456 & 7734 & 7476 & - 74 \\ \mbox{PPG} & \m$  | 13.5         Schwart         Sign         23         17         277         2005         187         23         1.3         3.5           277         1009         1019  | 22%         13%         0141141         1.00         157         1815         17%         181         17%         17%         181         17%         17%         181         17%         181         17%         17%         181         17%         17%         17%         181         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         1                                 | SOYBEAN MEAL (CBT)<br>100 tors-collicity set for<br>162,10 154,00 Dec 145,90 144,40 145,50 145,50  | 61300         461.00         Darc         400.00         482.00         470.40         +30.00           484.40         347.00         Jan         400.00         482.00         470.40         +30.00           485.40         347.00         Jan         400.00         482.00         470.40         470.40           485.40         347.00         Jan         400.00         482.00         470.40         470.40           485.40         470.00         Jan         400.00         482.00         470.40         +30.00           487.00         470.00         Jan         400.00         482.00         480.50         481.00         470.00         +30.00           675.00         477.40         Jan         480.50         481.00         485.00         480.00         +30.00           537.40         470.00         Jan         490.70         +30.00         470.40         +30.00           537.40         470.00         Jan         470.00         Jan         470.70         +30.00           537.40         470.00         Jan         470.70         Jan         470.70         +30.00  | 55.00         55.00         5.00         5.00         5.00           Ext. Soles         12.00         prev. Dor Opening. 12.00         61.00         1.05         61.00           42.000         percentary user coll         1.95         61.35         1.455         44.10         +.16           61.00         12.65         prev. Dark 1.95         42.05         44.10         +.16           61.00         12.65         prev. Dark 1.95         42.05         44.17         +.09           45.40         22.05         Arr 1.165         62.15         41.00         40.37         +.15           45.40         22.05         Arr 1.165         62.16         40.05         40.15         +.15           45.00         25.00         Arr 1.165         40.50         40.05         40.15         +.15           45.00         40.20         Arr 1.46         40.40         40.40         40.20         +.15           45.00         40.20         Arr 1.40         40.00         40.15         41.15         +.15           45.00         40.20         Arr 1.40         40.40         40.40         40.20         +.15           45.00         40.20         Arr 1.40        10         <   |                |
| PointWis         S2         1.5         14         120         35%         34         34         -6           PointWis         S2         7.5         1157         31%         20%         30%         -6           PonArm         15035         5%         4%         5%         -6           PonArm         122         75         12%         13%         14%         14%           Pance Arm         126         17%         13%         13%         13%         14  | 44:5 27:5 Seellah 120 221 6 42 307 302 37 354 4 7 1<br>317 302 36 36 30 3 2 2 3 4 4 1 1 250 2 157 354 4 5 4 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5  | V<br>26 24 VF Cps 77 2.1 15 1341 3546 34 3412 - V<br>1416 456 Votero<br>2556 1056 Votero f 3.44 152 15 2756 2757 2746 - V<br>3 144 Votervin 7 3.44 152 15 2756 2756 2756 - V<br>3 144 Votervin 28 123 138 196 196 - V<br>3 149 Votervin 1.0 37 11 39 2759 25/2 3356 + 36<br>5 3 Vorco   | SOY EBAN GIL (CBT)<br>60,000 /bs-dellars per 199 /bs.<br>22,50 12,51 0 / 50 / 50 / 50 / 50 / 50 / 50 / 50  | PALLADUUM (077482)<br>100 broy cos doilors per os<br>15500 9425 Dec 11525 11500 11525 11440 +.45<br>15500 9425 Dec 11525 11500 11575 11440 +.45<br>15500 11250 Jun 11450 11450 11440 +.45<br>15100 11250 Jun 11450 11450 11440 +.45<br>15100 11250 200 Mar 11525 11529 11640 +.45<br>13700 11425 Dec 11400 11450 11450 11440 +.45<br>13700 11425 Dec 11400 11450 11450 11440 +.45<br>Est, Sales Prev, Solas 146<br>Prev, Dav Open Int. 5469 of 170<br>Could Comesto   |   |                |
| $\begin{array}{c} \mbox{Porth} $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 20%         20% <th20%< th=""> <th20%< th=""> <th20%< th=""></th20%<></th20%<></th20%<> | Livestock  | GOLD (COMESC)         100 from czdolors per hrvy cz.           100 from czdolors per hrvy cz.         100 from czdolors per hrvy cz.           445.30         336.50         Dec 336.50         370.50         377.40         +1.20           451.00         336.50         Jone 336.50         370.50         374.50         372.40         +1.20           451.00         336.50         Jone 355.00         370.50         374.60         370.50         172.60         +1.23           451.00         346.30         Apr 375.00         377.40         346.31         +1.23           452.00         346.30         Apr 375.00         377.40         346.31         +1.24           452.00         346.30         Apr 375.00         377.40         346.31         +1.24           460.00         351.00         Cct at 370.40         402.10         417.50         +1.44           473.00         377.50         Fref 412.00         412.00         417.30         +1.40           473.00         377.50         Jone 400         402.20         417.30         +1.40           473.00         377.50         Jone 400         412.20         412.30         +1.40           473.00         372.00         Jone 400  | 1.000 bot. control to the second s  |                |
| PopE ist 210         EV         Tic 57         97         97         47         41           PoPL dor 20         18.0         21         27%         29  | 2174 117 01765 3 17 17 17 17 17 17 17 17 17 17 17 17 17  | W   | CATTLE (CALE)<br>40,000 lbscents per lb.<br>62.75 51.40 Dec 61.42 60.90 61.4002<br>62.55 51.40 Feb 57.45 57.75 54.85 57.75   | Est. Sates 2000 Prev. Sales 40.161<br>Prev. Doy Open Int. 135.600 up 1.441<br>Financial   | Stock indexes<br>SP COMP. INDEX (CMEI<br>coints and cents.<br>257.25 205.90 Dec 254.50 255.16 250.70 251.95 -2.70<br>257.25 205.90 Dec 254.50 254.70 251.40 251.25 -2.70<br>258.45 227.31 Mar 255.40 254.20 251.20 251.25 -2.90<br>259.40 225.90 Sep 254.40 254.80 251.30 254.30 -1.00<br>Est. Scies 94.533 Prev. Soles 90.500<br>Prev. Day Open Int. H04.50 off 769  |                |
| Permissi 228 30 71 885 74 114 774 14<br>Penpen 142 24 10 45 221 224 224 274<br>Penpen 422 45 10 452 221 224 224<br>Penper 423 46 867 282 31 774 14<br>Perkel 00 23 16 867 282 31 774 14<br>Perkel 00 23 18 203 37 31 77 14<br>Perkel 02 21 5 16 46 5 54 574 14<br>Perkel 02 21 5 16 16 54 284 774 154 154 14<br>Perkes 07 157 83 25 17 546 284 774 774 14<br>Perkes 07 157 83 25 16 184 19<br>Perkes 07 157 83 25 16 184 19   | Jite         243-b         0rwwwrn         L48         5.8         28         13         263-b         284-b         284-b           11         77.5         51116         13         50         103-b         104-b         104-b <t< td=""><td>48         1775         Wachtul         00         29         17         25         21         20%         21%         44         44         -44           57%         24%         Workhor         77         A         34         28%         44         44         -44</td><td>FEEOER CATTLE (CME1           44,000 Rpscamts per 1b.           6570         52,25           6570         52,25           6570         52,25           64,000 Rpscamts per 1b.         62,25           6520         52,25           64,00         61,57           61,35         54,75           61,35         54,75           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         59,20           61,35         59,20           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,10           61,35         59,10           61,3</td><td>US T. RILLS (IMMA)<br/>51 million-phaof 100 pct.<br/>95.12 99.05 Doc 94.74 94.76 94.61 94.6208<br/>95.07 89.58 Mar 94.97 94.76 94.7811<br/>94.91 94.58 Jun 94.97 94.95 94.77 94.7810<br/>94.79 91.83 Sep 94.81 94.81 94.48 94.6709<br/>94.56 91.00 Dec 94.61 94.81 94.46 94.6709<br/>94.56 91.00 Dec 94.61 94.21 94.2900<br/>94.33 91.06 Jun 94.03 94.02 92.91 94.3706<br/>94.03 91.06 Jun 94.03 94.02 92.91 93.0306<br/>Est. Sales 11.828 Pray, Sales 4.750<br/>Pray, Day Open Int. 37.025 up 1</td><td>VALUE CINE (KCAT)<br/>points and conta<br/>250.10 210.00 Dec 204.50 21540 212.25 211.30 -1,90<br/>250.00 210.00 Mor. 233.50 234.70 221.25 -1.80<br/>241.15 210.50 Jun<br/>241.15 210.50 Jun<br/>251.50 -1,80<br/>251.50 -1,80</td><td>:OMP</td></t<> | 48         1775         Wachtul         00         29         17         25         21         20%         21%         44         44         -44           57%         24%         Workhor         77         A         34         28%         44         44         -44  | FEEOER CATTLE (CME1           44,000 Rpscamts per 1b.           6570         52,25           6570         52,25           6570         52,25           64,000 Rpscamts per 1b.         62,25           6520         52,25           64,00         61,57           61,35         54,75           61,35         54,75           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         51,26           61,35         59,20           61,35         59,20           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,00           61,35         59,10           61,35         59,10           61,3   | US T. RILLS (IMMA)<br>51 million-phaof 100 pct.<br>95.12 99.05 Doc 94.74 94.76 94.61 94.6208<br>95.07 89.58 Mar 94.97 94.76 94.7811<br>94.91 94.58 Jun 94.97 94.95 94.77 94.7810<br>94.79 91.83 Sep 94.81 94.81 94.48 94.6709<br>94.56 91.00 Dec 94.61 94.81 94.46 94.6709<br>94.56 91.00 Dec 94.61 94.21 94.2900<br>94.33 91.06 Jun 94.03 94.02 92.91 94.3706<br>94.03 91.06 Jun 94.03 94.02 92.91 93.0306<br>Est. Sales 11.828 Pray, Sales 4.750<br>Pray, Day Open Int. 37.025 up 1   | VALUE CINE (KCAT)<br>points and conta<br>250.10 210.00 Dec 204.50 21540 212.25 211.30 -1,90<br>250.00 210.00 Mor. 233.50 234.70 221.25 -1.80<br>241.15 210.50 Jun<br>241.15 210.50 Jun<br>251.50 -1,80<br>251.50 -1,80  | :OMP           |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 44       25%       Wilchell 240       43       13       44       41%       41%       41%       11%  | HOGS (CME)<br>30,000 fbs- cents per lb.<br>57,60 38,37 Dec 55,45 54,32 55,40 54,77 +30<br>50,00 48,47 Per 52,30 52,35 52,37 52,55 +00<br>50,75 77,30 Jun 48,42 48,00 48,25 43,75 +35<br>50,00 40,27 Jul 48,00 48,25 47,30 48,30 +25<br>42,75 42,75 Aug 45,20 45,35 45,30 42,36 +25<br>42,70 40,28 Jul 48,00 48,25 47,30 48,30 +25<br>43,70 40,28 Jul 48,00 48,25 47,30 48,30 +25<br>43,70 40,28 Jul 48,00 48,25 45,00 42,36 +23<br>43,70 40,28 Jul 48,00 48,25 42,00 42,36 +23<br>43,00 40,25 42,10 41,30 42,15 +25<br>43,00 41,10 Feb 30<br>43,00 41,10 Feb 30<br>43,00 41,10 Feb 30<br>41,00 +18<br>Frev, Dav Oren 101, 31,144 up 335  | Est. Soles         11/22         Priv. Soles         4/50           Priv. Jour Open Int.         31/02         Jul         14           14         V.R., TREASURY (CDT)         15/00.007         10/02           5100.0010         Priv. Soles         4/50         10/02           104-10         10/02         Dec.         10/02         10/02           103-21         99-15         Dec.         10/04         10/02         10/02           103-21         99-04         Jun         103         10/02         10/02         -20           103-21         99-05         Sept         103         10/02         10/02         -21           102-25         96-02         Dec.         10/04         10/04         10/02         -21           94-05         96-02         Dec.         10/04         10/04         10/02         -1           94-05         96-02         Dec.         10/02         10/02         -1           94-05         96-02         Dec.         10/02         -1           94-05         96-02         Dec.         10/02         -1           97 rev. Dov Open Int.         62/07         10/05         10/05   | NYSE COMP. INDEX (NYFE)<br>points and confis<br>146.05 T21.00 Dec 145.20 146.05 141.25 144.00 -1.75<br>146.95 T20.00 Mor 146.35 144.46 144.55 -1.80<br>147.80 T31.05 Ava 147.00 147.00 144.55 -1.80<br>147.80 T31.05 See 147.40 147.40 146.00 145.35 -1.80<br>Est. Soles 11.418 Prev. Soles 11.772<br>Prev. Day Open 141, 194.91 ct 14.59<br>Commodily Indexes  | -              |
|  |  | 1745         1045         Wend(2's)         23         21         67         67         115         116         116         115         116                                 | 43.80         41.10         Feb         41.00         +18           Est, Sales SA44         Fev, Soles 7.827         Frev, Dav Oven Inl, 31.144 up 335         Frev, Dav Oven Inl, 31.144 up 335           PORK BELLIES (CANE)         40.00 lbs. conths per Inl, 31.144 up 335         Frev, Dav Oven Inl, 31.144 up 335           PORK BELLIES (CANE)         81.85 Scatt Feb 77.50         72.85 71.10         72.20         +90           80.47         Scatt Mar 70.50         71.25         67.85 71.17         +120         79.87           77.50         S1.80         Mar 40.25 71.26         67.85 71.17         +120         +27           74.40         S9.90         Aug 45.25         66.45 45.35 64.45 +1.25         14.26         +125           74.40         S9.90         Aug 45.50         66.45 45.35 64.45 +1.20         +125         14.25           74.40         S9.90         Aug 45.50         66.45 45.35 64.45 +1.20         +126           74.40         S9.90         Aug 45.50         66.45 45.35 64.45 +1.20         +126           74.50         S9.47         Frev, Soles 5.586         95.86         Frev, Dav Open Int, 11.832 up 124         +124   | Prev. Dov Open Int, \$2299 up 1,405<br>US TREASURY BONDS (C&T)<br>II pc: 450000-015 & 320560 1000 ct1<br>II pc: 45000 ct1<br>II pc: 450000 ct1<br>II pc: 45000 ct1<br>II pc: 450000 ct1<br>II pc: 4500000 ct1<br>II pc: 4500000 ct1<br>II pc: 45000000 ct1<br>II pc: 45000000000000000000000000000000000000  | Close         Previous           Moody's         918.10 f         913.20 f           Reuters         1.637.50         1.637.10           D.J. Futures         118.53         119.53           Corer, Research         209.85         209.98   |                |
| Philiper         Joint Str.         13         13         13         14         14         14           Philiper         Julia Str.         Julia Str. </td <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>14         3%         WinU priff         33         3%         3%           17%         7%         WUTT prifA         14         9%         9%         9%           17%         7%         WUTT prifA         14         9%         9%         9%         1%           17%         7%         WUTT prifA         14         9%         9%         9%         1%           17%         7%         WUST prifA         14         9%         9%         9%         1%           42%         8%         100         2.4         17         543         62%         41%         1%         -1%           53%         43         3.0         3.2         2.4         30         55%         55%         55%         55%         55%         55%         5%</td> <td>Food</td> <td>94-21         44-25         Junt         94-16         94-23         94-5         94-5        </td> <td>Moody's : base 160 : Dec. 31, 1931.<br/>p - preliminary: f - final<br/>Reulers : base 100 : Sep. 18, 1931.<br/>Daw Jones : base 100 : Dec. 31, 1974.<br/>Market Guide<br/>ChT: Chicase Board of Trade<br/>CME: Chicase Marcanille Exchange<br/>IMM: International Marketon Market</td> <td></td> | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 14         3%         WinU priff         33         3%         3%           17%         7%         WUTT prifA         14         9%         9%         9%           17%         7%         WUTT prifA         14         9%         9%         9%         1%           17%         7%         WUTT prifA         14         9%         9%         9%         1%           17%         7%         WUST prifA         14         9%         9%         9%         1%           42%         8%         100         2.4         17         543         62%         41%         1%         -1%           53%         43         3.0         3.2         2.4         30         55%         55%         55%         55%         55%         55%           | Food   | 94-21         44-25         Junt         94-16         94-23         94-5         94-5  | Moody's : base 160 : Dec. 31, 1931.<br>p - preliminary: f - final<br>Reulers : base 100 : Sep. 18, 1931.<br>Daw Jones : base 100 : Dec. 31, 1974.<br>Market Guide<br>ChT: Chicase Board of Trade<br>CME: Chicase Marcanille Exchange<br>IMM: International Marketon Market  |                |
| Point information         Set 1         1 <th1< th="">         1         1         1</th1<>  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |   | COFFEE C (NYCSCE)<br>JJ.500 ltos- cents per lts.<br>287,10 138.00 Dec 150.60 150.60 143.50 141.00 -5.39<br>290.33 143.00 Mar 150.50 150.90 143.10 143.26 -552<br>290.33 144.00 Mar 150.50 150.90 146.10 143.26 -552<br>264.25 144.00 Mar 150.50 150.97 147.10 140.26<br>255.00 144.50 Sec 150.75 147.00 147.00 -4.00<br>255.00 144.50 Sec 150.75 147.00 147.00 -4.00<br>205.25 150.51 Dec 150.75 147.00 147.00 -4.00<br>178.00 150.56 Mar 150.00 150.00 149.32 -3.18<br>Ext. Sates 3.450 Prev. Sates 2.457<br>Prev. Day Open Int, 15.171 up7   | MUNICIPAL BONDS (CBT)           51000x Index ofts & Junds of 100 pccl           101-19         88-20           100-11         93-5           97164         98-21           97164         98-20           97174         98-21           97184         98-20           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97184         98-21           97195         98-34           9719         98-34           9719         98-34           9719         98-34           9719         98-34           9719         98-35           9719         98-35           9719         98-35           9719         98-35           9719   | CBT: Chicope Board of Trude<br>CME: Chicope Mercanthe Exchange<br>IMM: International Monetary Morket<br>Of Chicope Mercantile Exchange<br>MYCSCE: New York Cococ Super, Coffee Exchange<br>NYCE: New York Cococ Super, Coffee Exchange<br>COMEX: Commodity Exchange, New York<br>NYMEF: New York Actuary Exchange<br>KCGT; Kauses City Board of Trude<br>NYFE: New York Futures Exchange  |                |
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interview in the company's New

We looked at a number of busi-

nesses before we decided that pub-

ishing was what we knew best," he

unives to focus on narrowly target-

ed professional publications, which

in turn pointed the company to the

United States, by far the biggest

Last year, Thomson's U.S. oper-

ations accounted for more than 70

percent of its \$88 million in operat-

ing profits worldwide from pub-lishing. It had total revenues from publishing of \$1.02 billion.

The Thomson name is not new to

market for such publications.

That decision led Thomson exec-

York headquarters.

hice

#### **BUSINESS ROUNDUP**

## Swiss Bank Corp. Seeks Savory, a U.K. Broker

Savory Miller

for its parent.

Goodyear Tire & Rubber Co.

said it expects to finalize next week

commitments for the financing of

its previously-announced tender

Olivetti SpA of Italy will distrib-

Pelikan AG, the West German

unit of Swiss pen company Pelikan

of a restructuring plan,

By Warren Gerler tional Hensid Tribune LONDON - Swiss Bank Corp.

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about 350 employees. said Friday that it was negotiating to buy Savory Milln Ltd., a London brokerage firm, from Royal Trustco Ltd. of Canada.

The managing director of Swiss Bank Corp. International Ltd., Andrew Large, said friendly talks to acquire Savory, a medium-sized brokerage, were likely to reach an "amicable resolution" in a few weeks.

A successful acquisition by Swiss Bank Corp. International, Swiss Bank Corp.'s London-based unit, would mark the first purchase of a major. British brokerage by a foreign back since sweeping British ered in on Oct. 27's "Big Bang." Market observers have been speculating that a number of un-dercapitalized medium-sized Brit-

ish brokerages would be bought out

NCNB Corp. Acquires London Stockbroker

#### Remers

CHARLOTTE, North Carolina - NCNB Corp., the 17th largest bank-holding company in the in the Eurobond market. + United States, said it acquired Panmure Gordon & Co., w Londonbased stockbroker. Terms were not disclosed.

NCNB, which already owned 29.9 percent of Pannure Gordon, ket said the firm's brokerage, banking, capital-markets and investmentmanagement businesses would be combined with its own existing London operations. ple-A rating in Europe."

#### **COMPANY NOTES**

**Chemical Bank International is** reorganizing its capital markets trading operations in London, with the formation of Chemsecurities Ltd. to handle secondary market trading. Chemical Bank International will continue to handle primary market trading, it said.

Coca-Cola Co. will repurchase up to 10 million shares of its common stock in transactions that could total about \$385 million. It said it also planned to increase borcooperation, but gave no details, rowings and car dividends in order to free cash for business expansion. Standard & Poor's Corp. said it Holding AG, is to buy 50-percent stakes in the three main subsidiarwould review the credit rating on-\$300 million of long-term Coca-Cola debt

ics of the family-owned Roteck paper aud writing instrument group, Durania Papierwork Viktor Daimler-Benz AG and Klöckner-Humboldt-Deutz AG plan to Schröder KG, Roteck KG and merge activities in a specialized range of tractors with all-wheel Kreuzer KG. No financial details were given drive and wheels of the same size. Daimler would hold 40 percent, and KHD, which is based in Co-

Plensey Co. of Britain will col-Last year, Thomson had not inlaborate with Westinghouse Eleocome of \$155 million on sales of c Coro, of the United Sta \$2.47 billion Britain decides to order Boeing . . . . . . In part, the thrust into the Unit-Co.'s Airborne Warning and Coned States reflects a restructuring touched off by the decline in the oil trol Systems. Westinghouse supbiles a radar system fitted to AWACa Piessey said the agree-ment could bring new business worth £1.1 billion (\$1.57 billion). industry and its impact on Thomson's energy holdings in the North Sea and elsewhere. Oil and gas accounted for more Revion Group Inc., a beauty. than 70 percent of the company's operating profits in 1981, but bare-ly 50 percent last year. The compapany. products company based in New York, said it will sell its subsidiary in South Africa by the end of 1987 ny's other major sector, travel operand end its business there because ations in Britain and the United of "the uncertainty in the economic States, is a cyclical business with and political situation in South Af-, rica created by the government's lack of progress in dismantling its system of apartheid and its failure. low margins. Thomson had already been searching for a new area of growth, to achieve racial equality."



brokerage, Phillips & Drew, and Crodit Suisse, which had bought brokerage Buckmaster & Moore, Bu New York Te Some of International Thomson Organization's trade publiwhich is about the same size as cations marketed in the Unifed States. W. Michael Brown, Mr. Large said talks had been above right, is president of the conglomerate.

#### underway for several weeks and were focusing on the acquisition **Thomson Stakes Future** price, industry observers expected Savory Milln, which is not a listed company, to be valued around £20 million (\$28.8 million). **On Publishing in U.S.** Swiss Bank International, with balance sheet assets valued at £1: billion, would be the direct buyer . Mr. Brown, 51, a Briton, said in an

By Geraldine Fabrikant New York Times Service

Mr. Large said that an accursi-TORONTO - International Thomson Organization PLC long ago made a name for itself in the tion of Savory, with its recognized strengths in European equity re-search as well as in trading and market-making, would further defractions world of British newspapers, led by the Canadian basinessvelop Swiss Bank's presence in inman Roy Herbert Thomson, who ternational capital markets; comstarted out with a small radio staplementing Swise Bank's strength tion and became one of the press

barons of Fleet Street. Swiss Bank International is lead-But lately the company has been managing the placement of British Gas Corp. shares in Continental betting its future on a more subdued publishing front: producing Europe, a major boost to its efforts specialty books and magazines in the United States. With sales here to penetrate the Euroequity marprojected at \$850 million this year. A spokesman for Sevory Milla said Friday of the talks: "We see it the Toronto-based conglomerate hopes to be one of the four or five as a positive move --- Swiss Bank is largest publishers in the country by a very prestigious bank, with a Tri-

the United States. A sister company, Thomson Newspapers, owns a This year alone it spent \$250 million to acquire Southwestern Publishing, which publishes busi-ness books for high schools and arge number of small weekly and daily papers in the United States, as well as in Canada. colleges, and \$203 million for Cor-Both Thomson Newspapers and dura Press, which provides busi-International Thomson are conness information to insurance comtrolled by the Thomson family. The panies for adjudicating claims. companies' founder built a global Its earlier acquisitions include empire of communications propertics and was awarded a peerage,

offer for 40 million of its own Warren, Gorham & Lamont Inc., a shares at \$50 each. The offer is part becoming Lord Thomson of Fleet. He died in 1976. His son, Kenneth. publisher of books and other materials for the banking, law, tax and accounting businesses; two other legal publishers, Callaghan & Co. and Clark Boardman Co., and such the current Lord Thomson, is ute in Europe personal computer software produced by Microsoft, a chairman of both companies. U.S. company. Olivetti said the ac-cord provided for other forms of trade publications as American "hands on" press baron. But since Banker, The Bond Bnyer and his death, the company has sold its Ward's Anto World.

Among the top media companies that have been making purchases, "they are the most acquisitive" in their markets, said John Suhler, papers. president of Veronis, Subler & Associates, investment bankers for that of a chief executive and major the media business. Thomson's president, W. Mi-chael Brown, said recently, "Our goal is to get 80 percent of our shareholder, according to one media analyst.

While trade publishing may lack the glamour of consumer publishincome from our businesses here."



Thomson s earnings from publishing and information. as a percentage of operating profits



121 122 185 184 "Analysis projection son's publishing business was about 8.7 percent last year, accord-ing to Veronis, Suhler. While that is lower than many companies in the industry, few companies spend \$40 million to \$50 million a year on

development, as Thomson is doing. Mr. Subler noted. But investors are apparently backing Thomson's approach: Its stock, which trades on the London and Toronto exchanges, has been trading recently in the \$10 range, about double what it was three years ago.

"We are buying for the long term," Mr. Brown said. "We are willing to pay a premium for prop-erties that we believe will pay off."

Thomson's acquisitions strategy was formulated by Mr. Brown and his predecessor, Sir Gordon Brunton, who retired two years ago.

Some observers feel that the commany has suffered from the departure of Sir Gordon, who was noted for his ability to handle what is generally called "the people side of the business."

Mr. Brown, who seems to thrive Roy Thomson was very much a on acquisitions and finance, is not considered as expert at the managerial side.

national papers, including its crown jewels. The Times of Lon-He disputes that view, however. "I have made enormous amounts don and The Sunday Times, leavof management changes to upgrade ing it with a group of provincial the level of management," he said, calling the company's management Kenneth Thomson's role is more style "very decentralized."

In any event, for now, at least, Thomson appears to be doing well, industry analysis agree, and no one expects its acquisition binge to end anytime soon.

## **Maxwell Foiled in British Takeover**

LONDON - Robert Maxwell, the British press baron, was stopped Friday in a drive to expand his business empire into engineering when snareholders of a company that he sought accepted a rival

takeover bid. Through his Hollis PLC subsidiary, Mr. Maxwell had offered £287 million (\$410 million) for AE PLC.

an engineering company. But another engineering compa-by, Turner & Newall PLC, said it

had won acceptances of more than half of AE's shares for its bid, which was priced similarly.

Before the announcement, Hollis

said it controlled 29.99 percent of AE reported recently that pretax profit in fiscal 1986 rose to £29 the shares. AE directors, who fought for months to avoid being taken over by Turner & Newali, backed Mr. Maxwell,

from Hollis or AE on Turner & Newall's announcement

proval of an AE takeover. The Lon-

code by AE's advisers.

There was no immediate reaction

Earlier this fall, Turner & Newall won 49-percent shareholder ap-

don Stock Exchange's takeover panel decided to waive the customary 12-month waiting period before Turner could try again because of breaches of the panel's disclosure

million from £25.6 in the previous fiscal year. Mr. Maxwell, 63, is best known for his ownership of the Mirror

Group. One of Europe's biggest media groups, it controls publications led by the mass-circulation Daily Mirror in London.

The Maxwell empire, valued in excess of £1 billion, includes other publishing and printing concerns in Britain and the United States, a cable television company and a belicopter business.

All three have been remanded in

It is understood that the five will

Mr. Pual, reputed to be one of

the wealthiest men in the world, has

a 75-percent stake in NBB, with the

Brunei royal family owning the re-

He also has substantial interests

Page 13

## Brunei Bank Acts on Loans

Avence France Presse auditors, Andrew Peattie and Ber-SINGAPORE - The National Bank of Brunei bas begun legal proceedings in Brunei and Hong nard Soo, were charged in connec-tion with alleged improper loans. Kong 10 recover about \$400 million custody. Two other persons, infrom companies owned by the bil-lionaire financier, Khoo Teck Puat cluding the bank's former director, were charged later. All are to make a Brunei finance ministry spokesa court appearance Saturday. man said Friday.

The spokesman said that eight writs had been issued - five in the state capital, Bandar Seri Begawan, and three in Hong Kong. He was unable to say whether more writs would be taken out, but added that investigations into loans granted

by NBB were continuing. The bank suspended operations in hotels, banks and property con-cerns in Singapore, Malaysia, Briton Nov. 20 following alleged irreg-ularities in loans totaling 1.3 billion Brunei dollars (\$600 million). ain and Australia.

man, Khoo Ban Hock, the eldest son of Mr. Puat, and the bank's the NBB.

Meanwhile some 30 banks in Three days later the NBB chair- Singapore have held meetings to recover inter-bank loans given to

be jointly tried.

maining 25 percent.

## SCENE: World Capital Market

ductive investments that might self-financing. They are real debts that will require the United States to lower comorrow's standard of living to pay for today's standard of living. The future has been morteaged and with every day of borrowing, the mortgage gets larger. Some see the international capi-

tal markets as a source of increased efficiency. Money will be moved faster and cheaper than ever.

ket full of fraud and criminal activities. Finance will move to those places where there are the fewest government regulations requiring onesty, openness and the absence of insider trading.

est-rate spreads, the difference be- ogy in Cambridge.

ed cars. As a result, most of Ameri- more efficient. But the opportuni ca's debts did not result in the pro- des for dishonesty are also rising.

have produced the extra output markets have also made national that could have made the debts central banks irrelevant. There is a money supply. Financial agree-ments in the United States can be executed without the use of U.S. dollars. Federal Reserve Board policies affect the world money supply but they do not control it.

If one cannot borrow dollars in the United States, one borrows Deutsche marks or Japanese yen.

Collective control, bowever, requires a degree of coordination and vielding of national sovereignty that few countries are willing to recognize.

Lester C. Thurow is a professor of

f insider trading. Here again both are right. Inter- Massachusetts Institute of Technol-

the state-owned banking group, said Friday it is restructuring its banking operations and setting up a working group to prepare for privatization. The restructuring will set up a centralized capital markets division to control the group's short, medium and long-term

operations in Paris and other major financial centers, according to Jean-Maxime Leveque, the group's chairman. Two other mits will control private, business and professional client services, and a fourth will manage the group's own portfolio. Credit Lyonnais is on the government list of 65 banks and

industrial groups to be sold to private shareholders in the next five years.

**Deposits at BofA** Are Said to Fall

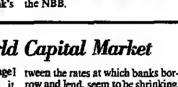
The Associated Press

SAN FRANCISCO --- Basic deposits at Bank of America declined in the latest quarter by \$1.6 billion, or almost 4 percent, it was reported here Friday.

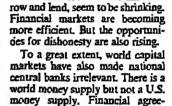
Citing a confidential report prepared by the bank for the government, the San Francisco Examiner newspaper said BankAmerica Corp., the parent concern, posted nearly \$1 billion in losses for the past year. BankAmerica is the second-largest U.S. commercial bankholding company after Citicorp.

The 3.7-percent decline in basic deposits, to \$42.2 billion, suggests that the prolonged financial troubles at California's largest bank might be affecting customer confidence, Robert Gordon, a Shearson Lehman Brothers Inc. banking analyst, was quoted as saying.

Others see a world capital mar-



(Continued from first finance page1 tween the rates at which banks borits defense buildup; privately, it row and lend, seem to be shrinking. borrowed money to pay for import- Financial markets are becomin



ne, 60 percent. No financial details were given.

#### 2 Top Executives Fired by Intelsat In Funds Inquiry

The Associated Press WASHINGTON -Intelsat, the global satellite consortium, has fired two top executives and begun an internal inquiry after company auditors questioned \$1.35 million in real-estate transactions.

The 28-member board of gover-nors voted unanimously Thursday -to remove the officials "immediate ly, for cause," said Robert D. Leahy, the company spokesman. Richard R. Colino, the director general, and Jose L. Alegrett, his assistant, were put on administra-tive leave Nov. 24, a few days after an outside firm discovered the questionable transactions during

an andit, company officials said. The audit report said the menapproved paying \$1.30 number to two mortgage brokers for a loan of its attempts to fend on an unwe-\$60 million to \$80 million to refi-\$60 million to \$80 million to refi-bid by Lloyds Bank PLC earlier that speculaapproved paying \$1.35 million to nance the company's offices. The two did not have the authority to

**ESCORTS & GUIDES** INTERNATIONAL CLASSIFIED

Source Pertier SA, the French EC Gets Dumping Suit mineral waters and confectionery company, expects an improvement in this year's net consolidated prof-**On Japanese Microchips** 

in this year's net consolidated prot-its despite the impact on its experts of the falling dollar. Pertier earned 317.1 million france (\$48.78 million at current rates) in 1985. Standard Chartered PLC, deny-ing market speculation that hit its share price this week, said it offered no inducements to shareholders in its attempts to fend off are normal. BRUSSELS -- European manufacturers said Friday that they had filed a complaint to the European Community Commission over alleged damping of microchips by Japanese firms exporting to the EC.

The European Electronic Com-ponent Manufacturers' Associatwo did not have the authority to this year. It also said that specula-tion said some Japanese suppliers undercut them by up to 36 percent sortium's board of governors did Michael McWilliams, was under in the market for integrated circuits not authorize it, the report said.

ing, it is generally more profitable, with pretax margins that usually range from 17 percent to 20 per-

Thomson was willing to be ag-gressive, if necessary, to get what it wanted, as it showed at the beginning of its U.S. buying spree in 1978 when it went after Wadsworth Publishing, a college textbook com-

Thomson's attention became focused on Wadsworth when a British company, Pearson PLC, made a \$26-a-share bid for the company. Thomson quickly made its own appraisal

Within several weeks, Mr. Brown, who was then an executive vice president, had gone to the Ettinger family members who con-trolled about 30 percent of Wads-worth stock and locked up an agreement offering them \$31.50 a share.

Thomson has not always emerged the winner. It lost out this year, for instance, in a lively bidding contest for Scientific Amencan Inc.

But Thomson has a key advantage over many of its competitors. Because the family owns 73 percent of its stock, the company is not vulnerable to a takeover. That means it does not have an overriding concern about its earnings being depressed by acquisitions. The pretax margin for Thom-

BUSINESS PROFILE / Clayton K. Yeutter, U.S. Special Trade Representative

## Plain Talk, Stamina Draw Praise From Opponents

By Tom Raum

The Associated Press WASHINGTON - Clayton K. Youtter, President Ronald Rezgan's point man on trade, confronts congressional critics as he get his way; and he never, never, does foreign trade ministers - with a disarming grin, a rapid-fire delivery and a brimming self-confidence he attributes to "God-given ul-

ent But lawmakers generally are harder to negotiate with than trade ministers, Mr. Yeutter confided in an interview: "Their overall level of

knowledge is not as high." After 1½ years of defending administration trade policies at home and abroad, the gregarious ex-farmer from Nehraska is facing his toughest test yet: fighting back an expected new wave of protectionist egislation in Congress.

With Democrats in control of the Senate, it seems more likely than ever that restrictive trade legislation like that which passed the House last session - but which the Senate Finance Committee kept bottled up - will be enacted.

But then Mr. Yeutter has never been one to shy away from a challenge, according to s source who should know: Mr. Yeuter himself, who claims that in his lifetime he's **ESCORTS & GUIDES** SBI 4487 failed "not very often and certainly anything major."

> lot of it I'm convinced is just judgment and common said Mr. Yeutter, whose rhymes with "fighter."

don't have it. And I've been

trade representative, is d by associates with turning d a lethargic administration policy - and managing to off import-restraint legisla-Congress in the process.

lose, and that was before the provide success." some of those votes were aber elections gave Demo-55-45 majority in the for-Republican-controlled Sen-With Democratic leaders they will make trade legislatop priority next year, Mr. r clearly has his work cut out

itage, at first jolted many on Hill and in the internationsoft-spoken William Brock labor secretary - who prehim in the job.

lings his arms around Japaade officials not accustomed g touched, sometimes pok-

ly; he chides sophisticated Europe-an trade ambassadors across crowded rooms with his booming voice; he threatens to walk out of sensitive negotiations if he doesn't seems to require sleep.

"Obviously, my style is not that of the traditional bureaucrat," Mr. Yeatter allows.

But his negotiating skills and stamina have earned him widespread respect, even from congressional Democrats otherwise critical of the Reagan trade program.

"Anybody who bubbles like he does has got to have troubles from time to time," said Representative Sam Gibbons. Democrat of Florida and chairman of the trade sub-committee of the House Ways and Means Committee. "But he'll go out of his way to sit down and talk to you. He's very qualified."

A workaholic who routinely puts in 13-bour days, Mr. Yeutter, who served as chief executive of the Chicago Merchanule Exchange before being tapped for the No. 1 trade post, said he has abandoned an earlier desire to one day become agriculture secretary.

"I love this job. It's incredibly exciting, It's in the middle of a lot of action. I'm bere at a very critical time from the standpoint of trade policy. I would not have come had it been an easy time."

He is not one to voice modesty about his own successes. "A lot of rbymes with "fighter." that I suppose is just initiative and ane people have it and some drive combined with God-given talent," said Mr. Yeutler, who d with good sense and good holds doctoral degrees in both law and agricultural economics and Yeutuer, 55, who holds cabi-vel status as the president's partment and as a deputy trade it trade representative, is tration

"You know, there are a lot of brilliant people in the world who fail. So, it's oot a question of one's mind. It has to be a combination of a lot of things that work together to

With Congress now in recess until January, Mr. Yeutter is plotting legislative strategy for the year to come. The first order of business is to seek to sidetrack efforts in Congress to deal with the \$170-hillion U.S. merchandise-trade deficit through protectionist measures. We had a good year legislative-

Yenner's outspokeness and shed style, which he says from his Midwestern farm-make sure we can dodge them tol Hill." again next year. And, hopefully, tive legislation," Mr. Yeutter said. With both Mr. Yeutter and Commerce Secretor: Melecture munity who were used to the lets. We'll also have some construc-Commerce Secretary Malcolm Bal- General Agreement on Tariffs and drige pressing for a more confron- Trade, or GATT. tanonal trade policy, the adminis-

topics such as agricultural-export subsidies and trade in services like banking and telecommunications - agenda items that had been sought by the United States but actively resisted by many other nations.

But the victory for the U.S. team came only after several all-night negotiating sessions and after Mr. Yeutter at one point had threat-ened a U.S. boycott of the talks if the agenda was not expanded to cover foreign investment issues.

"I can over a given period of time run on adrenaline for three or four days or whatever it may be, and not seem to have a decline in productivity," said Mr. Yeutter. "I didn't feel that I really lost track of things in Punta del Este during that period. And that's what's important. You have to be able to wear the other side down."

Mr. Baldrige, who also partici-pated in the talks, said Mr. Yenter's ability to wrest agreement from often-contentious trade ministers from around the world was 'outstanding."

"In the end we had no recrimina-tions, no animosity," Mr. Baldrige said of the Uruguay talks.

And Roy Denman, bead of the European Community's delegation to the United States, said Mr. Yeutter's "skills and diplomacy played a significant part in the success of the Punta del Este meeting."

At the same time, the trade ball has been moving into other courts sury Secretary James A. Baker 3d These actions helped blunt con- currently is leading a Cabinet-level gressional efforts to pass import- effort to develop themes on how to

> As part of this new emphasis, a drige and Deputy Treasury Secre-tary Richard Darman have recently gone on the offensive with speeches blaming lax management by big business for the loss of U.S. competitiveness against foreign manufacturers.

> Mr. Yeutter denies any rivalry with Mr. Baker or Mr. Baldrige on trade policy --- claiming each has his own role to play.

> And the trade official said he isn't troubled by the fact that he doesn't have quite the access to Mr. Reagan that other cabinet members and senior staffers may have. "I think if a Cabinet officer has

to see the president very often, he's

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Clayton K. Yeutter trading complaints against allies, protesting barriers on products ranging from U.S. cigarettes to

computer technology. It successfully negotiated pacts to stop Japanese "dumping" of low-cost semiconductors, to re-GATT negotiations in Geneva will strict future textile imports and to occupy a good part of his and his ease European restrictions on U.S. staff's time in the coming months. citrus sales. It also launched talks with Canada intended to eventually eliminate all trade restrictions within the administration. Treabetween the two nations.

restraint legislation, but many increase U.S. productivity, themes members of both parties claim that expected to be sounded by Mr. the actions still did not go far Reagan when be delivers his State enough to help import-ravaged of the Union address in January. U.S. industries.

"A lot of the rhetoric on Capitol number of high-ranking adminis-Hill is that the administration does not have a trade policy," Mr. Yeutter said. "How we can alter those perceptions I do not know. Because we have a lot of people there who just do not wish to listen. One would hope for a little more intellectual honesty sometimes on Capi-

Mr. Yeutter says he surprised even himself with the success of his negotiations in September in Punta

Those talks, to get under way in tration over the past 17 months has Geneva next month, will deal for probably not worth his salt as a brought a flock of market-opening the first time with controversial Cabinet officer," Mr. Yeutter said. min the chest good-natured- brought a flock of market-opening the first time with controversial

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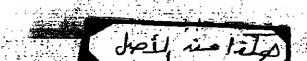
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| x 24.5 cm.<br>1/2 x 9/2 m.)         | 10 Cas service voice SF 14.82 - W CSAM interest IIC C 772F (d) Thornton Toer Fund Ld S 1538 (w) Tehyo Poc Haid (380) SF 74.82<br>10 Emergie voice SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt F 1401.14 (d) Thornton Toer Fund Ld S 1644 (W) Tehyo Poc Haid (380) S 74.82<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt UNION BANK OF SWITZERLAND (W) Tehyo Poc Haid (380) S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt UNION BANK OF SWITZERLAND (W) Tehyo Poc Haid (380) S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt UNION BANK OF SWITZERLAND (W) Tehyo Poc Haid (380) S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc Haid (380) S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc S 174.37<br>10 Usec SF 74.80 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc S 174.37<br>10 Usec SF 74.30 (d.T. AAAAAGEMAENT (UKC) Lt S 1421 (d) Band-Invest SF 640 (W) Tehyo Poc S 174.37<br>10 Usec SF 74.30 (d) SF 74.37<br>10 Usec SF 74.37  |          |
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| 6-12-86 Ali Jain 1996               | Be sure that your fund is listed in this space daily. Telex Maithew GREENE at 613595F for further information.   |          |

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## CURRENCY MARKETS

#### THE EUROMARKETS

#### **Dollar Stages Advance** Atlantic Tie

CABLE:

(Continued from first finance page) take about 30 days to cross the

Atlantic, Because fiber-optic cable is only half the size of copper cable, the AT&T ship can stock enough of it to make the crossing in one trip. When laying copper cable, the C.S. Long Lines had to restock four times.

The cable itself consists of six optical fibers, in three twisted pairs, wrapped around a steel wire core and covered with a plastic

sheathing, which is blanketed with a layer of heavy wires. The heavy wires are surrounded by copper that carries the electric current that powers the regenerators - devices that recreate the light signals. The copper is insulated by a layer of plastic.

Two of the fiber-optic pairs will be operational, each carrying traffic in one direction. The remain ing fiber pair will be held in reserve. Regenerators, placed every 31 nautical miles along the cable, continuously reproduce the pulses of laser light so that no information is lost along the way.

TAT 8 is the first of four underwater fiber-optic systems planned by AT&T and a number of international telephone compatites. These companies have signed agreements to build a second trans-Atlantic fiber optic cable, TAT 9, that would have twice the capacity of TAT 8. The \$400-million TAT 9 cable is scheduled to be completed by 1991.

The pound ended in London at There are also plans to build a fiber-optic cable across the Pacific Ocean by 1989. This system, which will cost more than \$700 million, will provide a key voice and data link to Japan and the Philippines.

"The world is getting wired by glass fibers and pretty soon the guy on a computer in Tokyo will be on ould keep the dollar supported at from 1.9790. It closed in Zurich at line with a digital system that is Analysts say, how is slightly higher levels. I.6653 Swiss francs, up from 1.649 solid fiber between him and Lon-Dealers in Europe said attempts francs on Thursday. (Reuters, UPI) don," Mr. Jeffcoat of AT&T said. market's own good.

By Christopher Pizzey robond market remained extremely volatile where traded on Friday, although the bulk of market-making houses were trading only on a negotiated basis.

Dealers agreed that the events in been the most dramatic that the Eurobond market has seen.

basis. Most houses, though, appear unwilling to start making normal markets again until the new year. One trader at a house that is

trading perpetuals on a negotiated basis said, "We haven't heard the last of what happened," during the week "and I'm sure there will be long-term repercussions, which will ntually cost people their jobs." In the past week, prices for the erpetual floaters, hybrid Euroonds known among traders as "perps," fell by two or more per-

centage points. On a typical \$10million floating-rate note purchase, a two-point drop would translate into a loss of \$200,000. The "perps" emerged as investment instruments nearly two years

ago in the flourishing London-centered market for Eurobonds, which are bonds issued in currencies outside their country of origin. The notes do not resemble other bonds in that they never mature,

thus the investor never has the opportunity to present a piece of paper to recover the initial stake. The incentive is that the notes which are a key source of capital for banks, provide a generous pre-

mium over prevailing interest rates. Analysts say, however, that too many may have been issued for the

A senior source at a house that is Renter making a two-way market in sizes that some second-tier market- cent and was priced at 10114. LONDON - The perpetual of \$1 million and with a 32-point makers would decide to withdraw Traders said the issue perfor the main, firmer on the day on Friday, although levels had fluctuated sharply

As an example, he said the first perpetnal for Lloyds Bank PLC was trading at 99% to par, comthe FRN sector this week have pared with a close Thursday of around 99% to 99% percent. The source added that dealing

Eurobond market has seen. Many traders are unhappy that had tended to peter out during the trading in a sector in which liquid-ity plays such an important role is people to pick up their lines," he is people to pick up their lines," he still being done on an indicated said.

Bombay Sell-Off Closes Exchange

BOMBAY - The Bombay Stock Exchange was closed Friday to prevent shares from being sold below floor prices set earlier this week, the market's executive director, M.R. Mayya, said.

Exchange authorities bad of New Zealand issued a \$200-mil lion bond paying 7<sup>3</sup>, percent ove seven years and priced at 101<sup>3</sup>. The noncallable bond was least fixed floor prices for 63 for-ward-trading stocks in an attempt to halt a collapse in prices. They acted Tuesday, a day after the Calcutta Stock Exmanaged by Morgan Stanley Inter national. change suspended trading to halt a similar collapse. "But because New Zealand, the effective selling continued below the guarantor, was downgraded to A floor prices on a cash basis, refrom AA-plus earlier this week by sulting in an abnormal situation Standard & Poor's Corp. and leaving little option for the exchange but to close the mar-ket," Mr. Mayya said. was a little unfortunate to say the

least.' Brokers said sales continued despite the curbs. Market morale was also undermined by the absence of buying support from state-owned financial institutions, they added.

expected to withdraw just from the around total fees of 124 percent at a perpenual sector.

After Dramatic Week, Perpetuals Volatile in Thin Trading

FRN sector, a new issue was lion bond for Britain's Lonrho Fi-launched It was a \$150-million col- nance PLC, guaranteed by Lonrho lateralized mortgage obligation PLC. The five-year issue pays 8 with a stated maturity of 2018, but percent and was priced at 100%. an actual average life of 3.7 years. The lead manager was Credit The issue pays 1/2 point over the Suisse First Boston Ltd.

three-month London interbank offered rate, or Libor, with an interest rate cap of 1115 percent. Th lead manager. Salomon Brothe International, cuoted the issue 99% percent compared with its pa issue price and total fees of 35 bas points. The dollar-straight sector ende

Rumors continued to circulate International. The issue pays 7 per-Traders said the issue performed floating-rate-note sector of the En. spread said that perpetuals were, in completely from the FRN market well at first, but then retreated as because of heavy losses incurred in U.S. Treasury bond prices fell back the past few days. Other houses are during the afternoon. It ended

> discount of 1.35. Despite the uncertainty in the Also launched was a \$100-mil-

This issue also suffered from the downtura in U.S. Treasuries, having traded on its total fees of 1% percent during the morning, dealers said. It ended at a discount of 2 1/16.

The European Coal and Steel Community issued a 100-million European Currency Unit bond paying 8 percent over 10 years and priced at 10114. The lead manager was Société Générale of Paris. The issue was quoted well inside the total fees of 2 percent at a discount of h.

| Icicu late, of Libor, with an inter-   | 1                              |   | _             |              |  |                    |              |              | -            |
|--|--------------------------------|---|---------------|--------------|--|--------------------|--------------|--------------|--------------|
| est rate cap of 1115 percent. The      |                                | · •                                       | _             |              |  | D.                 |              |              |              |
| lead manager. Salomon Brothers         | I FIN                          | D-U.A                                     | m             | T            | nercial                                | ra                 | IM           | P            | 1            |
| International, cuoted the issue at     |                                | 0 00                                      |               |              |  |                    | <b>I</b> ' ' | -            |              |
| 99% percent compared with its par      |                                |   |               |              |  |                    |              |              | -            |
| issue price and total fees of 35 basis | 1                              |   | Dec. 5        |              | 1 51000                                | 14/2/02            | 4            | 6.°1         | 4.16         |
| points.                                |                                |   | <i>D</i> RC 3 |              | fietcher challenge                     | 71/2/107           | 15           | 6.19         | 6.14         |
| The dollar-straight sector ended       | 15-                            | 45 days                                   |               |              | credit notions:                        |                    | TÔCI I       | A 07         | 5.90<br>5.97 |
| firmer on the week, although the       | Issuer                         | Mat Amt                                   | Bid /         | Ask          | blue circle                            | 27/2/10<br>27/2/10 | 10           | 4 14         | 6.09         |
| events in the FRN market tended        |                                | BIO ASA                                   |               |              | Lingdom of sweden                      | 277/2/17           | 40<br>41     |              | 4.19         |
| to overshadow this, dealers said.      | CSF RINGACE<br>Credit rational | 22/12 15<br>22/17 50                      | 6.21          |              | notional mutual                        | 2/3/12             | 22           | 22           |              |
| Three new bonds totaling \$450 mil-    |                                | 22/12 40                                  | 432           | 1111         | alcoa<br>Lepublic of portugal          | 43JT<br>43JT       | 50           | A.17 I       | L12          |
| lion were launched during the day,     | alcoa                          | 29/12 40<br>29/17 40                      | 6.28          | 124          | comolco                                | 4/3/87             | 20           | 4.75         | 5.70         |
| bringing the week's total up to just   | credit national<br>aicea       | 1/1/107 60<br>1/1/107 37                  | 6.01          | 4.96         | Lingdom of sweden                      | 11/2/07            | 10           | 4.14         | LD9          |
| under S2 billion.                      |                                | 9/1/27 25                                 | L11           | 15           | ski                                    | 12/3/07<br>17/3/17 | 50<br>10     | 6.14         |              |
|  | anel                           | 12/1/12 37                                | 6.12          | 6.15         |  |                    |              |              |              |
| Rural Banking & Finance Corp.          | resistance                     | 14/1/10 20                                | 6.71          | 6.16<br>6.16 |  |                    | _            |              | -            |
| of New Zealand issued a \$200-mil-     |                                |   |               |              | 106-1                                  | 35 day             | 'S           |              |              |
| lion bond paying 734 percent over      | 46-2                           | 75 days                                   |               |              |  |                    |              |              |              |
| seven years and priced at 1017.        | lasser                         | Mat Amt                                   | fild /        | 5            | laseer<br>republic at portugat         | Mat /              | Amt I        | Bid /        |              |
| The noncallable bond was lead          | complico<br>elder izi          | 20/1/107 40                               | 27            | 22           | crizona public service                 | 14/4/17            | <b>%</b>     | 125          | .12          |
| managed by Morgan Stanley Inter-       | eng                            | 20/1/87 35                                | 432           | 53           | grand met                              | 16:4/27            | 25           | 4.03         | 6.94         |
| national.                              | päkington                      | 20/1/02 25                                | 6 19<br>6 21  | 414<br>4.16  |  |                    |              |              |              |
| Dealers said the issue suffered        | ofue circle                    | 21/1/107 50                               |               | 5%           |  |                    |              |              |              |
| because New Zealand, the effective     | emetil finance                 | 21/1/17 100<br>22/1/17 36                 | 619           | 125          | 136-1                                  | 65 day             | 5            |              |              |
| guarantor, was downgraded to AA        | alcog<br>grung mel             | 22/1/107 36<br>22/1/107 36<br>23/1/107 30 | A-24          | ភា រ         |  |                    |              |              | _            |
| from AA-plus earlier this week by      | o zealand larest pats          | 25/1/107 30                               | 17            |              | Issuer                                 |                    |              |              | <b>Lsk</b>   |
| Standard & Poor's Corp.                | peugot                         | 29.1/17 50                                | 4.4           | 6.19         | republic of portugal<br>label          | 71/4/87<br>21/4/87 |              |              | 6.12<br>6.07 |
|  | kington of sweden              | 4/2/27 30                                 | 625 (         | 5.90         | CSF finance                            | 38/4/17            | 20           | 6.14         | 404          |
| One trader said: "The timing           | aicee                          | 1/2/87 30                                 | 6.21          | 416          | plikington<br>cild leveli              | 1/5/87<br>1/6/87   | 13           | 6.06<br>6.02 | 4.03         |
| was a little unfortunate to say the    | Stue circle<br>statoli         |   | 5.55          | 5.90         | onizona public service                 | 14/5/87            | 20           | L19          | 6.14         |
| least."                                | pilkington<br>new sealand      | 6/2/67 35<br>9/2/07 190                   | 44            |              |  |                    |              |              |              |
| The issue was quoted by one            | united biscuits                | 12/2/87 95                                | 6.14 1        |              | 166-1                                  | 83 day             | 'S           |              | ٦            |
| dealer at a discount of 212, well      | texas castern                  | 13/2/10 60<br>13/2/10 75                  | 6.14          | 12           |  |                    | -            |              | _            |
| outside its total fees of 1% percent.  | contraict                      | 17/2/07 15                                |               | 39           | Issuer                                 | Mat A              | umt i        | Bid A        | لولا         |
| Algemene Bank Noderland NV             |                                |   |               | - i          | Lind .                                 |                    |              |              | 10.          |
| launched a \$150-million, three-year   | 76-1                           | 05 days                                   |               |              | ast linence<br>at izovo public service | 28.5.87            | 20 0         |              | 14           |
|  | Issuer                         | Mat Amt                                   | Bid A         | usk          | Source : Credit Se                     |                    |              |              |              |
| bond through Swiss Bank Corp.          | fletcher challenge             | 19/2/17 50                                |               | 14           | London                                 | None-Lat           | a 905/       | Con L        | .a.,         |

|  |  | Aldel Said. market's own good.  |   |  | 19/2/17 50 619 ala London   |
|--|--|---|---|--|---|
| Friday's   | High Low Steck         Dir: Vid.         Tack Might Low 4 P.M. Citye           1446         644 CitAAlic         15e 28         379         744         74a         14a           1446         644 CitAAlic         15e 28         379         744         74a         14a         4           1447         644 CitAAlic         15e 28         379         744         74a         14a         4  | 12 Alonith         Soles in         Hei           High Low Slock         Div, Yid.         Jois Nigh         Low 4 PAL Chip           30         2014 FatUCs         48         24         4512         201e 25         251e - 1           304         2514 FatUCs         48         24         35         201e 35         251e - 1  |   | 1 23 16% RntCtrs 127 24% 24% 24%   |   |
| Prices<br>Prices<br>NASDAQ prices as 69<br>4 p.m. New York time.<br>Via The Associated Press   | 14%         6%         CimAdic         15%         2.8         370         7%  | 20         2014         PStUCs         48         27         4512         2018         25         2014  | SN= 28         Mitraint         1.44         1.6         1.27         40         SNo         40         40%           384         25%         MarmeC         1.6         1.1         41%         40%         41% <t< th=""><th>11/h         5%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         13%         1</th><th>34/5         17         Wousp         240         15         240         231         271         240         271         240         241         231</th></t<>  | 11/h         5%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         6%         13%         1   | 34/5         17         Wousp         240         15         240         231         271         240         271         240         241         231  |
| 12 Mannth         Net         Net         Net         Net         Net           High Low         Stack         Div, Yids         Nich         Low         4 P.34. Chee           A         A         A         A         A         A           2114         13         ADC s         175         21 <sup></sup> 20 <sup>-1</sup> , 20 <sup>-1</sup>   | 19 8% Colorn 5 72 10% 10% 10% - Va<br>16% 3ColFdl = 378 12% 11% 11% + %  | 18%         4% Golloobs         2706         16         14%         15         +           24%         5%%         Gontoobs         24         16%         16         16         -           25%         15%         Gontoobs         274         27%         27%         27%         27%           25%         15%         Gontobs         274         27%         27%         27%         27%           6%         14%         6%%         5%         15%         6%%         4%         4%           18         5%         Genchrit         1098         64         5%         6%         4%           18         5%         Genchrit         1098         64         5%         6%         1%           12%         15%         Genchrit         1680         20%         19%         5%         5%           12%         15%         Genchrit         120         5%         9%         5%         7%         1%           12%         5%         6%         15%         15%         7%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%         1%<  | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | - Ve 25 124 1274 Worthors 36 21 327 1274 1274 774 - 14<br>5 25 16 Worthors 80 44 27 18 18 18<br>- Ve 25 16 Worthors 80 44 27 18 18 18<br>- Ve 15 16 Ve 16 Ve 16 Ve 16 Ve 174 174 174<br>- Ve 174 174 174 174 174 174 174 174 174 174  |
| 144. 394 Allam s   | 1576         514         Composit         250         556         556         6         -         66           1294         2344         Composit         409         354         256         274         16           1394         2346         CompOsit         409         572         356         576         16           1394         1314         CompOsit         409         572         356         576         16           1394         1314         CompOsit         409         574         174         1746         16           1394         1314         CompOsit         266         1364         1376         1376         16         1376 </th <th>2744         1614         GC17VB         13         2014         2015         <td< th=""><th>Type         The MicrTc         2012         440         374         974         <t< th=""><th>4         20%         114.         Schemer         32         22         121         15         14%         14%           46%         25%         Schimm         44         12         133         38%         30         38%           86%         46%         25%         Schimm         40         13         18         84         83         84           20%         6         Scouche         80         989         20%         21%         52%         17%         Scouche         18         84         83         84           25%         17%         Scouche         80         51         21%</th><th>Sales figures are unofficial. Vearly highs and lows reflect<br/>the provides 52 wheeks plus the current week, but not the latest<br/>the provides 52 wheeks plus the current week, but not the latest<br/>trading day. Where a split or stock dividend amounting to 25<br/>trading the plus t</th></t<></th></td<></th> | 2744         1614         GC17VB         13         2014         2015 <td< th=""><th>Type         The MicrTc         2012         440         374         974         <t< th=""><th>4         20%         114.         Schemer         32         22         121         15         14%         14%           46%         25%         Schimm         44         12         133         38%         30         38%           86%         46%         25%         Schimm         40         13         18         84         83         84           20%         6         Scouche         80         989         20%         21%         52%         17%         Scouche         18         84         83         84           25%         17%         Scouche         80         51         21%</th><th>Sales figures are unofficial. Vearly highs and lows reflect<br/>the provides 52 wheeks plus the current week, but not the latest<br/>the provides 52 wheeks plus the current week, but not the latest<br/>trading day. Where a split or stock dividend amounting to 25<br/>trading the plus t</th></t<></th></td<> | Type         The MicrTc         2012         440         374         974 <t< th=""><th>4         20%         114.         Schemer         32         22         121         15         14%         14%           46%         25%         Schimm         44         12         133         38%         30         38%           86%         46%         25%         Schimm         40         13         18         84         83         84           20%         6         Scouche         80         989         20%         21%         52%         17%         Scouche         18         84         83         84           25%         17%         Scouche         80         51         21%</th><th>Sales figures are unofficial. Vearly highs and lows reflect<br/>the provides 52 wheeks plus the current week, but not the latest<br/>the provides 52 wheeks plus the current week, but not the latest<br/>trading day. Where a split or stock dividend amounting to 25<br/>trading the plus t</th></t<> | 4         20%         114.         Schemer         32         22         121         15         14%         14%           46%         25%         Schimm         44         12         133         38%         30         38%           86%         46%         25%         Schimm         40         13         18         84         83         84           20%         6         Scouche         80         989         20%         21%         52%         17%         Scouche         18         84         83         84           25%         17%         Scouche         80         51         21%  | Sales figures are unofficial. Vearly highs and lows reflect<br>the provides 52 wheeks plus the current week, but not the latest<br>the provides 52 wheeks plus the current week, but not the latest<br>trading day. Where a split or stock dividend amounting to 25<br>trading the plus t  |
| 50% Jily Antina 1.32 30 8 40% 43% 43% 43% 43% 43% 43% 43% 45%  | An an analysis of the second s   | 194         97         MormOll         371         338         126         126         127         128         127           70         50         HormOll         51         1         10         444         639         464         444         639         464         444         639         464         444         639         464         444         639         464         444         639         464         444         639         464         444         639         464         444         134  | 272         312         Monobility         283         640         274         134 <th1< td=""><td>1         174.5         54.5         550.1         121.9         117.1         124.7           1         144.5         55.5         51.6         1.6         154.5         154.1</td><td><ul> <li>iii s — dividend declared or paid in preceding 12 months/i</li> <li>iii g — dividend in Canadian tunds sublect in 13% non-residence</li> <li>iii not.</li> <li>i — dividend declared atter spili-up or stock dividend.</li> <li>i — dividend baid this year, amitted, deterred, or no action</li> <li>i = dividend declared atter spili-up or stock dividend.</li> <li>i = dividend baid this year, amitted, deterred, or no action</li> <li>i = dividend declared at a paid this year, an accumulative</li> <li>i = sevidend declared or paid this year, an accumulative</li> <li>i = sevidend declared or paid this year, an accumulative</li> <li>i = mem ssue in the age spices. The high-law range begins</li> <li>i = he Brit an dov Bellery.</li> </ul></td></th1<>   | 1         174.5         54.5         550.1         121.9         117.1         124.7           1         144.5         55.5         51.6         1.6         154.5         154.1   | <ul> <li>iii s — dividend declared or paid in preceding 12 months/i</li> <li>iii g — dividend in Canadian tunds sublect in 13% non-residence</li> <li>iii not.</li> <li>i — dividend declared atter spili-up or stock dividend.</li> <li>i — dividend baid this year, amitted, deterred, or no action</li> <li>i = dividend declared atter spili-up or stock dividend.</li> <li>i = dividend baid this year, amitted, deterred, or no action</li> <li>i = dividend declared at a paid this year, an accumulative</li> <li>i = sevidend declared or paid this year, an accumulative</li> <li>i = sevidend declared or paid this year, an accumulative</li> <li>i = mem ssue in the age spices. The high-law range begins</li> <li>i = he Brit an dov Bellery.</li> </ul>   |
| 2014         2017         AGC/GL         7001         2017         701         2017         701         2017         701         2017         701         2017         701         2017         701         2017         701         2017         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         701         2017         1701         1701         701         2017         1701 <t< th=""><td>C<br/>17 13% DBA 122 17 10% 16% 1%<br/>1944 114 DN Swop 60<br/>1744 114 DN Swop 60<br/>174 12% 12% 12% 1%<br/>171 12% 12% 1%<br/>171 12% 1% Datay Sy 176 9% 9% 9% 1%<br/>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br/>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br/>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br/>175 2% 3% 3% 3% 1%<br/>175 1% 1% 1% 1% 1% 1% 1%<br/>176 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%<br/>177 10% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%</td><td>27% 15% 1MSs 14 4 1003 25% 25 25% + 4<br/>15% 10% 15C 218 12% 17% 12<br/>12% 7% 1cot 218 12% 17% 12<br/>12% 7% 1cot 235 9 4% 9 + 6</td><td>1714 2214 Northrs 26 6 1313 45 45 27</td><td>104         174         544         114         174         174           134         745         SecCrit         57         344         114</td></t<> <td><ul> <li>+ is included autored or bud at preclaming 12 matrice dia included.</li> <li>- is stack dividend.</li> <li>- is is solved at the state of t</li></ul></td>   | C<br>17 13% DBA 122 17 10% 16% 1%<br>1944 114 DN Swop 60<br>1744 114 DN Swop 60<br>174 12% 12% 12% 1%<br>171 12% 12% 1%<br>171 12% 1% Datay Sy 176 9% 9% 9% 1%<br>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br>174 12% 2% Datay Sy 1176 9% 9% 9% 1%<br>175 2% 3% 3% 3% 1%<br>175 1% 1% 1% 1% 1% 1% 1%<br>176 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%<br>177 10% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%   | 27% 15% 1MSs 14 4 1003 25% 25 25% + 4<br>15% 10% 15C 218 12% 17% 12<br>12% 7% 1cot 218 12% 17% 12<br>12% 7% 1cot 235 9 4% 9 + 6   | 1714 2214 Northrs 26 6 1313 45 45 27  | 104         174         544         114         174         174           134         745         SecCrit         57         344         114   | <ul> <li>+ is included autored or bud at preclaming 12 matrice dia included.</li> <li>- is stack dividend.</li> <li>- is is solved at the state of t</li></ul>  |
| Bits         Bits <th< th=""><th>274 175 Dendown 11 13 540 270 21 11 11 14</th><th>2014         1914         17000177         2243         214         124         <td< th=""><th></th><th>τ</th><th></th></td<></th></th<>  | 274 175 Dendown 11 13 540 270 21 11 11 14  | 2014         1914         17000177         2243         214         124 <td< th=""><th></th><th>τ</th><th></th></td<>   |   | τ  |   |
| 17.2         17.4         18.4         18.7         19.7         11.6         18.4         19.4         18.4         19.4 <th19.4< th="">         19.4         19.4         <th1< th=""><th>E-</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>7%         2%         OANI Co         772         4%         4%         4%         4%         4%           41         24%         OptiGops         20         23         271         26%</th><th>376-214         Triordini         76         21         775         344-346         256         256           1446         616         JCom         25         154         16         16           254         18         Book         JCom         1         174         16         164           254         18         TomMar         1         174         174         176         174           24         14         TomMar         5         22         314</th><th>Ye 12 Month Sis. Close<br/>- 4 High Low Stock Div, vid, PS Kits High Low Quot, Chipe</th></th1<></th19.4<>   | E-   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 7%         2%         OANI Co         772         4%         4%         4%         4%         4%           41         24%         OptiGops         20         23         271         26%  | 376-214         Triordini         76         21         775         344-346         256         256           1446         616         JCom         25         154         16         16           254         18         Book         JCom         1         174         16         164           254         18         TomMar         1         174         174         176         174           24         14         TomMar         5         22         314   | Ye 12 Month Sis. Close<br>- 4 High Low Stock Div, vid, PS Kits High Low Quot, Chipe   |
| 1274         1274         1284         1274 <td< th=""><th>11         14&lt;</th><th>45%         21/4         Joccham s. 50         1.3         16         39%         39%         39%           1613         40/2</th><th>7%         A         8%         7%         A           7%         A         6%         4%         4%         4%           7%         A         4%         4%         4%         4%           7%         A         4%         4%         4%         4%           10%         A         4%         4%         4%         4%           11%         A         A         4%         4%         4%           11%         A         A         A         4%         4%         4%           11%         A         A         A         A         4%         4%         1%           11%         A         A         A         A         A         A         A           11%         A         A         A         A         A         A         A           11%         A&lt;</th><th>1646         Ste Trimed         STP         1746         114         114           364         274         Trusto         48         17         123         247         20         244           31         387:         Tristos         1.50         3.17         1231         414         404         464         2444         2444         244</th><th>- 14<br/>- 14<br/>-</th></td<> | 11         14<   | 45%         21/4         Joccham s. 50         1.3         16         39%         39%         39%           1613         40/2  | 7%         A         8%         7%         A           7%         A         6%         4%         4%         4%           7%         A         4%         4%         4%         4%           7%         A         4%         4%         4%         4%           10%         A         4%         4%         4%         4%           11%         A         A         4%         4%         4%           11%         A         A         A         4%         4%         4%           11%         A         A         A         A         4%         4%         1%           11%         A         A         A         A         A         A         A           11%         A         A         A         A         A         A         A           11%         A<   | 1646         Ste Trimed         STP         1746         114         114           364         274         Trusto         48         17         123         247         20         244           31         387:         Tristos         1.50         3.17         1231         414         404         464         2444         2444         244  | - 14<br>- |
| C 1274 172% CFS 1973 15 14/6 15 + 14<br>274 172% CFS 1973 15 14/6 15 + 14<br>276 172 16 12 + 14<br>276 172 174 12 + 14<br>276 174 12 + 14<br>277 174 12 + 1   | F  | all be are         KUYSVA 30 1.3         111         54         51        1           3257 21         KENTSVA 40 2.3         517         210         210         211         211           3257 21         KENTSVA 40 2.3         577         200         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210         270         210   | 111         105         Partial St         207         154  | 1774 1844 01-531F6 20 5 164 3416 3414 3416<br>1576 775 00411Cr 386 9 84 84<br>33 115% 01411Cr 8100 2074 2074 2074  | With the second secon   |
| 38         640         COMB a         4455         217         2141         2  | 2114         744         Philoman         294         244 <th244< th="">         244         244         24</th244<>   | 2714         124         2714         2714         2714         2714         2714         2714         2714         2714         2714         2714         2714         124         214         124   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 4444 32 US Tr s 120 20 152 23/8 22 30/4<br>, 2514 13/8 UStata 24 14 305 1514 14 1514   | – 1219 768 WeidTb 370 1196 1196 1196 1196 1<br>– 10 1096 słów WeidTri 12 34 746 775 – 16<br>– 14 1816 słów WeidCri 381 3.0 4 12 1776 1276 1275 1<br>+ 16 176 1276 1275 1275 + 17<br>+ 16 176 1276 1275 1275 + 17<br>- 16 476 276 WeidCri 5 3 3 – 16<br>- 16 476 276 WeidCri 5 3 3 – 16<br>- 17 5 WeidCri 61 7 5 3 3 – 16<br>- 18 576 WeidCri 61 7 5 3 3 – 16<br>- 18 576 WeidCri 61 7 5 3 3 – 16<br>- 18 576 WeidCri 61 7 5 3 3 – 16<br>- 18 576 WeidCri 61 7 5 3 3 – 16<br>- 18 576 - 16 5  |
|  |  | M         281%         Longs         1627         51%         65%         57         - 17           16         7%         Lablanch         521         15         3716         756         756           25%         15%         Lablanch         520         15%         87%         57         7%         111         112%         111         111         112%         111         111         112%         111         111         112%         111         111         111  | Q<br>16% 8% QMS 957 15 14% 14% - %<br>16% 7% GNODYx 454 10% + 4<br>16% 16% 10% + 4  | 776         374.         Ventrex         278         374.         474.         374.         474.         374.         474. <t< td=""><td>+ 12<br/>15% 16% Weighting 40 17 15 20 22% 22% 22% 174<br/>15% 16% Weighting 42 18 18 11% 11% 11%<br/>15% 15% Weighting 42 18 17% 17% 17% 17%</td></t<> | + 12<br>15% 16% Weighting 40 17 15 20 22% 22% 22% 174<br>15% 16% Weighting 42 18 18 11% 11% 11%<br>15% 15% Weighting 42 18 17% 17% 17% 17%  |
|  | 22% 12% FTanna 116 13 23 334 344 344 345 14  | 224 154 Admitiv 20 42 176 194 19 194 - A  | 1946 - 1946 ABBEWEI 20 1.4 273 574 574 574 574 + 14   | , 227% 13-46 WatriGi ,168 J.D. 214 1646 167% 1646-   | - "6 8"6 2"4 Zimer 54 3% 3%   |

In Europe, U.S. Trading London Dollar Rates FIL Thu

1.9925 1.4290 1.4272 1.4698 6.3380

Sec. 27.00

1.9968

1.677 1.557 1.555

162.075

carlier in the day to sell the dollar

lower had been unsuccessful. A

general semiment that the dollar

should probably be higher returned

"I think we are going to test

higher levels," one European dealer said, but added that with charts

showing an upward resistance point at 2,0030 DM, a decisive

break above 2 DM could take some

Next week, dealers said attention

will be turned to U.S. retail sales

figures due to be published Thurs-

day and producer prices on Friday. The British pound had a quiet.

day in the absence of any new fac-

tors, and was carried slightly higher

oversold

to support the U.S. currency.

vanced in U.S. and Enropean trading Friday on the strength of bet-Deutsche mar Poend sterling ter-than-expected U.S. employment data. -----Series franc Franch trans Earl Johnson, vice president at Cincago's Harris Bank, said that rce : Real

dollar now looks good for 2.05 Deutsche marks." He said the dollar also got some indirect support in the fact that it had risen Thursday despite a nega-

"on a purely technical basis, the

Compiled by Our Staff From Disputcher NEW YORK - The dollar ad-

tive U.S. factory orders report. The market shrugged off those bad economic numbers and the 249.000 increase in nonfarm payrolls [reported Friday] means that some fundamentals might favor the dollar," he added. The dollar closed at 2.0070 DM.

concerted effort. Underlying semiment on the in New York, up from 2.0020 DM U.S. economy was still not that good he said, but there was a strong feeling the dollar had been on Thursday. Other closing New York rates

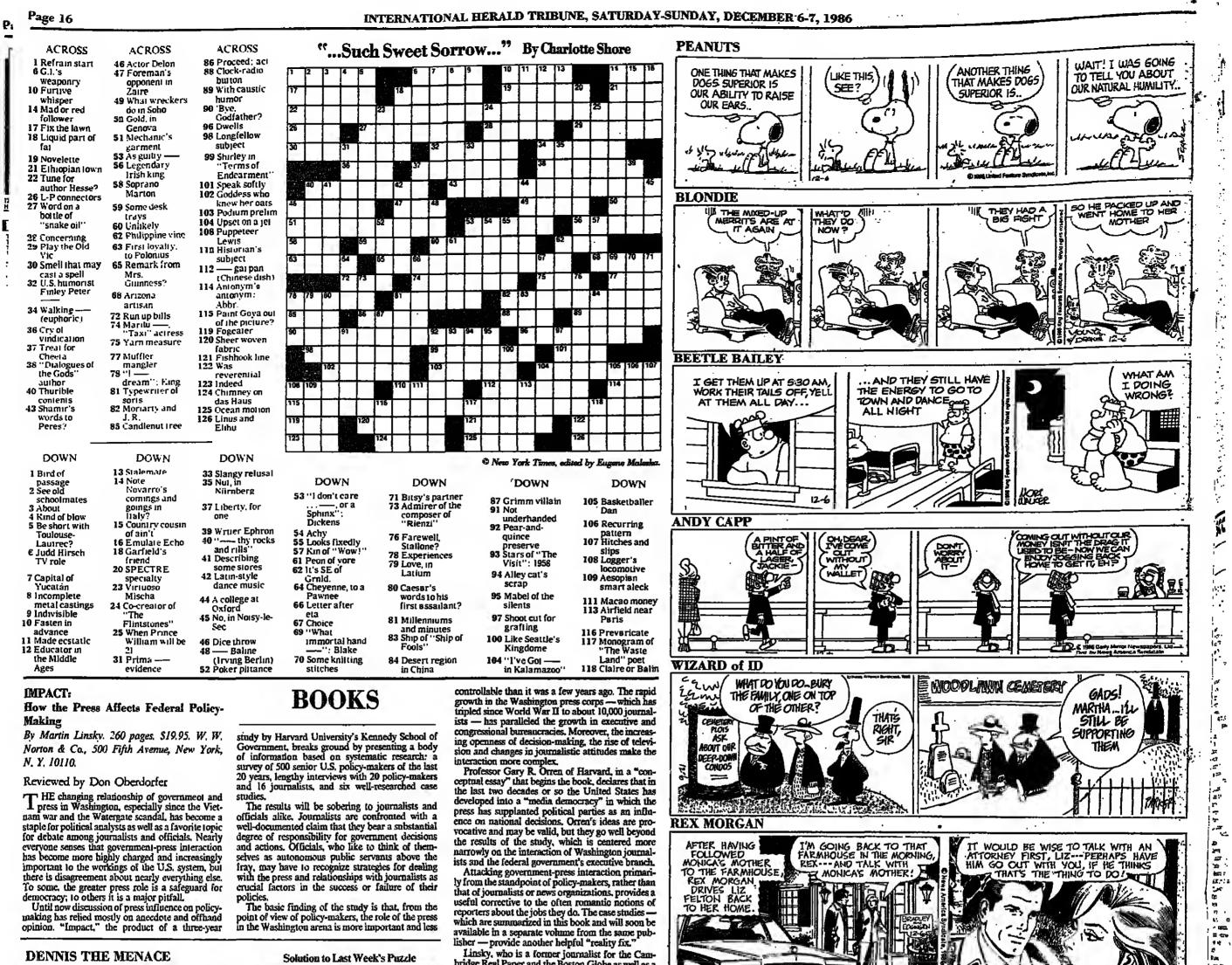
for the dollar were 6.5745 French francs, up from 6.5585 francs on Thursday, and 1.6783 Swiss francs, ap from 1.6710 francs. Mr. Johnson and European deal-

ers said trading was quiet with relatively small volume expected in the rest of the year ....

By contrast with the United in Europe by the firmer dollar. However dealers said its upside States, the U.S. unemployment figures for November had no effect on potential looked limited. he dollar in Europe, traders said. Dealers said the dollar was

\$1.4293, up only slightly from \$1.4290 on Thinsday. In New York, the British unit ended at buoyed by market perceptions of weakness in the West German and Japanese comomies. There was \$1.4220, down from \$1.4310. In other European trade, the dolalso a feeling that those two conntries, as well as the United States, lar was fixed in Pans at 6.5410

might have to cut interest rates. Most dealers predicted that buy-ing interest in the United States at 1.9975 DM in Frankfurt, up would keep the dollar supported at from 1.9790. It closed in Zurich at might have to cut interest rates. its slightly higher levels.



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**DENNIS THE MENACE** 

Solution to Last Week's Puzzle

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Linsky, who is a former journalist for the Cambridge Real Paper and the Boston Globe as well as a

| tetcham   | CICICIALIS SECTIAL DESTRICT NE V  | Harvard scholar, brings to his book a sophisticate<br>riew of the protagonists and their arena as well a<br>he prevailing rules of the game. His suggestions for   | 26 · · ·  |  |   |
|---|---|--|---|--|---|
|   | I O O PEHCEN TERMEN POSTI NG<br>TATERSION DNECCUD O DIALEC<br>TATERSION DNECCUD DO LEC<br>THEAM I O COODONA IREST<br>COM DOLLANSTINKE OMAN<br>COM DOLLANSTILLSING EDMAN<br>COM DOLLANSTILLSING EDMAN<br>COM DOLLANSTILLSING EDMAN<br>INTELDECANNESSING STA<br>PASSE MONNSAGATESTA   | he prevailing rules of the game. His suggestions for<br>improving policy-makers' press relations seem ser-<br>ible and practical, though journalists may find the<br>imphasis on "management" of the press to he<br>insettling.<br>"Impact" and the case studies are described<br>early fruits of Harvard's new Press-Politics Center<br>They are not the last word on the government-pre-<br>interaction that is so much a part of America<br>national life, and that has been so little understoon<br>Nonetheless, they are a worthy "first word" from<br>access source of solid information.<br>Don Oberdorfer, diplomatic correspondent of The<br>Washington Post, is on leave as Ferris Professor<br>Journalism at Princeton University.  |   | MEOW!  | MEOW<br>MEOW<br>MEOW<br>MEOW<br>MEOW<br>MEOW<br>MEOW<br>MEOW  |
| * WHO ARE YA GONNA PICK ON WHEN I GROW<br>UP AND GO AWAY TO SCHOOL ?*<br>WEATHER  | Armenterdass<br>Close Prev.<br>ABN 543 548.50<br>ACF Holding 543 548.50<br>Hencker 2017   | Markets<br>esse Dec. 5<br>s otherwise indicated.<br>Prev Close Prev Galactic Disconting State<br>Close Prev Close Prev Galactic Disconting State<br>Close Prev Close Prev Galactic Disconting State<br>Close Prev Galactic Disconting State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>Sta | 634         632         Frazer Neove         9.05         9         Full Photo           575         577         577         140         140         171         140         171           747         243         100         110         140         171         140         171         140         171         140         171         140         171         140         171         140         171         140         171         174         124         174         174         174         174         174         174         174         174         174         176         171         174  | 3340         3220         Immediate         Dec. 4         2200           1160         Conoclian stocks via AP         7500         7500           11701         1120         Conoclian stocks via AP         7300           11301         1140         Conoclian stocks via AP         7307           11301         1140         Conoclian stocks via AP         7307           11301         1140         Scies Stock         High Low Close Cross Stock         10900           11301         1130         11720         April Proce         524% 24% 24% 25% 4         10900           2003         201         1400 Actkands         314% 1a         164+ 3%         1744 4           300         31790         April Index DE         524% 24% 24% 24% 4         17442           300         31790         April Index DE         524% 24% 13% 13% 13% 13% 13%         1742           2120         2000         1344 A Borrick         31792 31% 13% 13% 13% 13% 13% 13%         124300           2140         2000 Atta Rori f         317% 76% 77         778 76% 77         778 76% 77         778 76% 77           7797         7775 95 ECD         2517 970 34% 14 15         1460         457 47% 44%         464      | High Law Class Case         Image: Case Case           MADS N A         STRM 1746 1844 54           MADS N A         STRM 2746 1844 54           MACKIN N X         STRM 1879 1878 1974 1           Marchin N X         STRM 1879 1878 1           Morison A 1         SZ270 2270 2270 1           Molison B SZ3         SZ370 2270 1           Morison B SZ3         SZ70 2270 1           Morison A 1         SZ174 2079 21   |
| EUROPE         High         LDw         Asia         High         Low           Algebra         F         C <th>Unit Broccoss         31.40         30.34         Linde         770           Heineken         177         175.30         Luttificanso         182.30           Hoopcovens         45.40         46.40         MAIN         227           Noordsen         90         Maanasmann         182.30           Noordsen         90         Maanasmann         182.30           Noordsen         90         Maanasmann         182.30           Nad Heder         81.40         81.40         140.41           Nad Heder         181.18         181.18         PKit           MMB         208         208         208         Parsche</th> <th></th> <th>Stocksbeller         Milsukashi           22450         22000           3420         22000           3420         22000           3100         2175           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2165</th> <th>607         405         40000         4000         4000</th> <th>Piccer         STIL         &lt;</th> | Unit Broccoss         31.40         30.34         Linde         770           Heineken         177         175.30         Luttificanso         182.30           Hoopcovens         45.40         46.40         MAIN         227           Noordsen         90         Maanasmann         182.30           Noordsen         90         Maanasmann         182.30           Noordsen         90         Maanasmann         182.30           Nad Heder         81.40         81.40         140.41           Nad Heder         181.18         181.18         PKit           MMB         208         208         208         Parsche |  | Stocksbeller         Milsukashi           22450         22000           3420         22000           3420         22000           3100         2175           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2155           3100         2165   | 607         405         40000         4000         4000 | Piccer         STIL         < |
| Adjisoe       7       45       -2       28       10       LATINAMERICA         Masscow       5       14       4       39       37       18       64       c1         Musicow       5       4       47       5       17       Buenos Aires       30       86       19       66       c1         Dia       4       30       2       36       17       17       16       64       c1         Paris       12       54       4       27       17       30       73       18       64       c1         Parsyse       11       52       3       37       17       18       64       42       17       17       33       73       18       64       42       17       17       33       73       18       64       42       17       17       17       16       47       17  | ANP-CBS GesT Index : 285.00 Previous : 285.00   | 72.70 Burmah<br>Burmah<br>Cadbury Schw 161 313<br>Charler Cons. 307 378<br>Contrier Cons. 307 272<br>Cons Gold Field 640 637<br>Cons Cons Constant 640 647<br>Cons Cons Constant 640 640 640 647<br>Cons Constant 640 640 647<br>Cons Constant 640 647<br>Cons Cons Constant 640 647<br>Cons Constant 640 647<br>Cons Constant 640 647<br>Cons Cons Constant 640 647<br>Cons Constant 640 647<br>Cons Constant 640 647<br>Cons Co   | Previous : 721.00         Total Actine           7%         725           5.80 34.170         Sydimery           1270 1300         Sydimery           1270 1300         AC1           784 725         Status           1270 1300         BHP           1270 1285         BHP           1270 1285         BHP           1270 1285         Borral           1280 1287         Comaine           1297 1297         Borral           401 1497         Comaine           1297 1297         Table           1297 1297         Borral           1297 1297         Borral           1297 1297         Borral           1297 1297         Comaine           1298 718         Stat           1298 718         Edgers 1ct           1298 718         Edgers 1ct           1298 718         Edgers 1ct           1298 718         Edgers 1ct  | 4500 C707 Pet 147 101 1214 - Va 5650 L   | Trimec 220 215 15 15 1<br>Triber A 320% 27 27 27 1<br>Trizec A 1 327% 27 27 1<br>Unicorp A 1 57% 7% 7% 7% 1<br>Unicorp A 1 57% 7% 7% 1<br>Unicorp A 1 57% 7% 1<br>U Corpus 1<br>U Extraco 37% 7 7% 7% 1<br>U Extraco 37% 7 7% 7% 1<br>Wardour 324 22% 22% 1<br>Wardour 324 22% 22% 1<br>Wardour 324 22% 22% 1<br>Wardour 324 22% 22% 1<br>Total adex 21,17% 7% 7% 5% 1<br>Total adex 21,17% 7% 5% 1<br>Later State 30% 1<br>Come Pravious 1<br>Later State 30% 1072.40 1070.80  |
| Sectile 9 48 5 41 cl<br>Suddey 26 79 18 54 0 Wishington 18 50 -4 25 fr<br>cl-Baudy 16-logy; /r-foir; h-holi: orovercosi: pc-partiy claudy; r-foin;<br>sh-showers, syn-show; si-slormy.<br>SATURDAY'S FORECAST — CHANNEL: Silohi, FRANKFURT: Overcosi,<br>Jerma 7 -3 185 - 37). LONDON: Cloudy. Terms, 117 152 - 451. MADRID:<br>Fair. Terms, 11 112 311. BCM-411. ROME: Four Terms, -1 11 310, PARIsi:<br>Guercosi, Terms, 18 5 150 411. ROME: Four Terms, 13 4 155 39). TEL<br>AVIV: NA ZURICH: Overcosi Terms 5 a 11 320. PARIsi:<br>Guercosi, Terms, 18 5 150 411. ROME: Four Terms, 13 4 155 39). TEL<br>AVIV: NA ZURICH: Overcosi Terms 5 a 3406XOK; NA MONG<br>KONG: NA MANILA: NA SEDUL: NA SINGAPORE: NA TDKYO: NA<br>BUCHWALD<br>NTHEHTEVERY TUESDAY AND THURSDAY,<br>INCOMPARABLEBARES FROM AMERICAS<br>ROPEMOST HESWORST   | Frankfurt         Tol Cheung         3           AEG         30.20 325.00         Wind On Co         2           Allianz Vers         2255 220         Wind On Co         2           Allianz Vers         2255 220         Warld Int <sup>1</sup> 1.55           Allianz Vers         275 220         Nana Sene Index: 2486.72           Anyor         716 318.80         Nana Sene Index: 2486.72           Bary Hypo bank         537 535         S3           BBC         311 309.55         Jolkanusesimury  | RTZ         657         657         CAG lodex : 407.90           RTZ         657         657         97           Sozichi         649         97         657           L450         Solinsbury         475         640   | 125 0         20         windshoe Banking         412         435         Landlar Gyr         1           1096         1096         1097 | 10240 Lobort \$22 21% 22 + 16<br>10206 Locato \$29 9% 9% 9% 1<br>1520 Locato \$39 9% 9% 1% 1% 1%<br>1520 Locato \$39 9% 1% 1% 1% 1% 1%   | Stock         High Low Close 4           Bonk Mont         S276, 3294, 529, Close 4           Bonk Mont         S144, 144, 144, 144, 144, 144, 144, 144,  |
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SPORTS



## French Kiss Hands America II **3d Loss in Last 4 Cup Races**

onioucu 49"

FREMANTLE, Anstralia -

A. 18 .

French Kiss beat America II on best-of-seven semifinals. the cup.

A broken spinnaker pole fitting Italia, which has suffered anmer-slowed John Kolius's crew on the ous misfortunes during the triats, downwind legs as they lost to was forced to withdraw from its French Kiss, skippered by Marc race against Canada II after pitman Palot, by seven seconds. It was Stefano Maida was washed over-America II's third loss in four races board and its spinnaker was blown distance ran out on America II. a the third round of the trials. . 001

America II dropped from fourth tactical move by Pajot, who forced to fifth in the standings. White Kolins to tack to port and give up Crusader, the British boat skip the favored left side of the course. period by Harold Cudmore, picked French Kiss, was 12 seconds up 12 points by defeating Italy's shead at the fint mark, but America tizzarra to move into fourth. The ' II, despite problems with a spinna-

top four boars after the three ker pole fitting, held a 10-second round-robin series advance to the lead at the leaward mark, which was

French Kiss beat America II on best-of-seven semifinals, Friday in a third-round rice in the Heart of America, skippered by the second windward mark. Two America's Cap challenger trials, Buddy Melges, pulled off its sec-dealing the New York Yacht Chib ond upset in four days by beating run, then pole problems resurfaced a severe blow in its efforts to regain USA, the San Francisco-based on the reaching leg allowing French increased to 17 seconds at the end of boat skippered by Tom Blackaller. Kiss to take a six-second lead. Italia, which has suffered sumer-

America II made a gallant effort on the final leg, as Kolins staged a builtiant tacking duel with Pajot. But French Kiss went into the final beat with a 22-second lead, then time and

In the defenders' trials, front-V Kolius unfuried his red flag, sig-naling a protest against the result, and the Canadians in contention as but later decided against filing it. they moved hom eight to sevenith Steal N Kidney by 1:52 and sec-

but latter decided against filing it. they moved from eight to sevenith "I'm not going to Shi my wrist," place with 55 points. Italia dropped he said after his third loss in four place with 55 points. Italia dropped he said after his third loss in four to eighth, with 51 points, after hav. node, but they haven't started put-lit was only 35 seconds behind the mishaps occurred. French Kiss, which has won straight victory and 26th in 27 place in the 12-boat field with 93 starts with an easy triamph over place Challenge France by 10 min-trace by three seconds on a beillism America II dropped from fourth tactical move by Pajot, who forced they moved in the place by the seconds on a beillism America II dropped from fourth tactical move by Pajot, who forced they moved it is 17 they moved it is 17 they moved it is 17 the starts with an easy triamph over tace by three seconds on a beillism America II dropped from fourth tactical move by Pajot, who forced they moved it is 17 they move it is 17 they mov

clined to comment on rumors that it planned to pull out of the series. Should South Australia do so, each of the four remaining boats in the third round-robin would enter the semifinals (AP, UPJ)

FIRST TEAM

Conter: Ben Tomburello, Adburn, 63, 26, millor, Birmingham, Ala,

**America's Cup** 

(At Fremantie, Australia) CHALLENGER ELIMINATION (Third Series Round Robins 12 P.

New Zealand, New Zoaland

Franch King, France

Stort & Stripes, U.S.

mont N.Y.

24 I 114

17 10 93

21 18

Querterback; Vieny Testove (Fig.), 64, 218, senior, Elmont.



French Kiss, her bowman trying to untangle the spinnaker, plowed to a seven-second victory Friday over America IL



like that one."

ting his face.

nice.

Noah.

By John Feinstein Washington Post Service

NEW YORK - The return this year to a round-robin format instead of single elimination for the Masters tennis tournament paid off Thursday night.

That was because Yannick Noah of France lost a wonderful match. 4-6, 6-3, 7-6 (7-4), to Stefan Edberg of Sweden and did not have to clean out his tocker in Madison Square Garden.

Top-seeded Ivan Lendl of Czechoslovakia, in his first match of the tournament, beat Andres Gomez of Ecuador, 6-3, 7-5, rallying from 3-5 to win the second set, and Mats Wilander beat fellow Swede Joakim Nystrom, 6-7 (7-5). 6-3. 6-3.

Even in defeat, Noah gave the tournament the life it had been sorely needing after the three onesided matches on opening night. He did it not only by playing a tense, seesaw match with Edberg, but with his flair for the game.

One point stood out. It came in the opening game of the third set. Noah, serving and leading, 40-0. followed a forehand to the oet Edhand return past him at deuce. Sudberg put up a near-perfect loh. denly, it was match point. But Ed-Noah chased it down and, as he berg came up with three big serves. denly, it was match point. But Ed-

often does, went for the circus shot, saving the match point and the playing the ball between his legs.

really played those points "He's tried that shot against me a well," Edberg said. "I served well lot," Edberg said. "But oot quite when I had to, but I think the difference in the end was that I This one rocketed off the racket returned just a little bit better than and screeched cross court, past Edhe did. I feel good playing against him, very confident." berg, who was at the net expecting a feeble return, to drop in for a

That he is 5-0 against Noah clean winner. Edberg stood and might have something to do with that confidence. And it might exjust looked for a moment. Noah stopped dead in his tracks and, as plain the relaxed way be played in the tie breaker. A forehand return the crowd began to scream, bowed in all directions, a huge grin splitquickly put him ahead, and he raced to a 5-2 lead.

"I've hit the shot many times, but Noah came back to 5-4, hut oet-I've never hit it for a winner beted a backhand return to give Edfore," he said. "It was fun, even berg his first match point. Edberg Stefan appreciated it, which was took advantage with ooe more good serve. He attacked, punched a The usually tacitum Edberg broke into a smile, too, and walked stroog forehand volley and Noah, racing to the corner, could only around the oet to shake hands with push the ball into the oet.

"I hit a pretty good return, but he hit an excellent volley," Noah That shot and that gesture set the tone. Both players chased down said. "It's a little frustrating losing shots and came up with winners the like this, but at least I still have rest of the way. They traded breaks another chance to play." early in the last set, then Noah He had an 0-1 record with

saved three hreak points to lead, 6matches against Gomez and Lendl 5. With Edberg serving to reach the left in the round-robin. Edberg and Wilander were 2-0 and almost certie hreaker, Noah whipped a backtain to advance to Sunday's semifinals, while Lendl and Boris Becker of West Germany were 1-0 going into Friday night's matches. Noah and Leconte were 0-1 and Nystrom and Gomez were 0-2.

Under the oew format, in which 8 instead of 16 players were invited, the top two players from each of the two four-man groups advance to the semifinals, with the final set for Mooday night.

Lendl, who has had a light schedule since the U.S. Open, partly by choice and partly because of tendinitis in his hip, said he felt "like ] am handicapped coming in here because of the layoff,

"Tonight, I beld serve so easily at the start" — be lost only two points in his first six service games -"that I was taken by surprise when be came hack."

Gomez served for the second set. but began spraving the ball and his rackets, smashing another two after breaking two Wedoesday, and Lendl ran out the last four games.

Wilander, after losing the firstset tie breaker, took command in the battle of baseliners. In the final set, he ran off four straight games for a 5-1 lead, then, in the ninth game, held serve to close out the match.

Zurbriggen Wins His 2d Cup Downhill

## SCOREBOARD

| Bask   | etball  |
|--|---|
| NDA C.   | Florida St. 17, S.C. Spartonburg  |
| NBA Standings  | Louisiana St. 73. Arkansos St. 41   |
| EASTERN COMPERENCE   | Morehouse 73. Edward Waters 6   |
| Atlentic Division  | Va. Commonwealth 73. William  |
| W L PCL B  |   |
| Boston ,11 S _686  | W. Illinois 66, Morehead St. 79   |
| Philadelphia   | MIDWEST   |
| Washington , 8, 9, 471, 31   | /Winois 92, Chicago St. 78<br>lowo St. 74, Wis-Graan Boy 57   |
| New York   | Konnas \$2. Washington 48   |
| New Jersey. J 13 100 6<br>Central Division                               | Minesota 75. E. Michigan 39   |
| Ationia 14-3 .824 -  | N. Michigon #6, Huron 66  |
| Alliwookee 12 7. 412 3   | Notre Dome 68. Cornell 56   |
| Chicopo 7 532 3  | Ohio St. 101, Siena S7  |
| Debroll 7 7 - 500 51   |   |
| Indiana 10 444 61  |   |
| Cleveland 7 7 438 61   | Konsos St.71, Texas Tech 72   |
|  | Texas A&M M. SW Texas St: 78  |
| Deflem   | Tuiso 64, Col-Irvine 46   |
| Utob 7. 503 2  |   |
| Denver 8 9 401. 31   | FAR WEST  |
| "Houston" 7 7 438 4  | Air Force 45. Doope 58  |
| Sacromento 5 12, 214 61  |   |
| Son Antonio  | A California 80, N.CCharlotte 43<br>New Mendon St. 81, New Mendon   |
| Pacific Division   | Son Olego 54 Boine 31, 52   |
| LA. Lokers 12 3  | Son Francisco KJ. Pocific 75  |
| Sectile  |   |
| Portland 10 9 .526 4   |   |
| Phoenix,   |   |
| LA Chopers 3. 14 ,276 10   | Hockey  |
| THURSDAY'S RESULTS   |   |
| Defroit 31 24 23 27-1  |   |
| Cleveland 28 29 37 28-11<br>Daugherty 12:20 5-9 29, Williams 9-2) 4-5 22 |   |
| Dontiny 7-15 12-14 24, Latenber 10-17 5-6 2                              |   |
| Reheands: Detroit 53 (Green 14) / Clevelon                               |   |
| 63-Williams 18). Assists: Detroit 18 (Thoma                              |   |
| Mit Cleveland 22 (Bagins 6)  | the second se |
| Allouite 29 21 21 31-19  | Pittaburgis 12 # 4 20   |

Houseton 22 18 28 25 52 Pittaburgis 13 Wilkins 11-26 44 26, McGon 8-15 22 16, N.Y. Islanders 13 McCrave-115-617, Reid 8-122-017, Somosion S. Westhickness 27

No 56 (WIHES 12):

U.S. College All-America Team The Associated Press 1984 All-America Russian Backs: Brent Futhwood, Auburn, 5-11, 209, senior, St. Cloud, Floz: Pour Poimer, Temple, 5-9, 180, senior, Potomoc, Md. Piocekikaer: Jett Josept. Woothnoton, 5-111/2, 191, senior, Kent, Wost. Offense Tieht End: Keith Jackson, Okiahama, 4-3 242, Junior, Little Rock, Arkonsos. Wide Roceivers: Tim Brown, Notre Dama

Football

Detense Ende-Outside Linebockers: Corpellus B Auto Contena 6-4, 225, senior, Birmingham, Shane Conten, Penn State, 6-3, 225, senior 40, 192, kunior, Daillas; Cris Corier, Ohio State, 4-2, 194, kunior, Akiddiatown, Ohio, Tockles: Harris Borion, North Corolino, 6-5. Frewsburg, N.Y. Tackles; Jerome Brown, Miami (Fia.), 6-2, 285, senier, Brooksville, Fia.; Ai Noga, Howoli, Teckles: Harris Berten, North Corolloo, 45. 28. senior. Attento: Denny Ville, Artzona State, 64, 293, senior. Nocoles, Artz, Goards: Jeff Bresel, Southern Collfornic. 6 4, 200, senior, Granada Hills, Coll.J. Mark Hub-son, Oklahamo, 64, 280, hender, Fort Smith, Arts.

6-1, 239, Junior, Honolulu. Nese Goard: Downy Noonan. Nebraska, 6-4, 208, senior, Lincola, Neb. Include Linebackers; Brian Basworth, Okiomo, 6-2. 249, jUnior, Irvina, Texas; Chris Islamon, Ohio State, 6-2. 232, junior, Mamil-

Bocks: Bennje Blodes, Miami (Fia.), 64, 207, junjor, Fort Laudersiole, Fia.; Thomas Everett, Baylor, 5-8, 175, senior, Doinserfield. Texas: Mark Moore, Oklahoma State, 6-8, 196. toches. Texas; Rod Wo Purdue, 6-1, 200, panlor, Fort Woyne, Ind, Punter: Barry Helton, Coloroda, 6-1, 190, Junior, Simila, Cola.

SECOND 1 Eron Offices That Each Red Bentstine, Taxos A&M. Wile Receivers: Wendell Davis, LSU: Mi-chool Irvin, Miami (FRJ. "--thes: Jong Cloy, Missouri; Chris Contin, Totkens Penn State. Geerds: Freudle Childress. Arkenson Steve Trabilo, Soston College. Center: Gress Rokczy, Michiaco, Michiaco, Michiaco, Michiaco, Michiaco,

Ends-Detside Linebockers: Morcus Cotton.

Quarterback: Jim Harbough, Michiaou, Running Backs: Steve Bartaio, Colorada State; Bobby Humphrey, Aloba Tech. Virginia Tech. ekicker: Chris Kin

NEW YORK - The New York Giants and the Washington Redskins, each 11-2 in the National Football League, meet Sunday in RFK Stadium in Washington, and

By Michael Janofsky

New York Times Service

there is no way to overstate the importance of this game: it likely will decide the championship of the National Conference East, plus the matchops in the playoffs, and the winner has to be considered a strong contender to reach the Super Bowl In recent weeks each team has drawn from a deep emotional well to win, which is the kind of intanzible that overcomes temporary physi-

cal weaknesses. As in any big game, the stronger defense will decide this one. Both defenses have been playing well, but in the last four weeks the Redskins' has been slightly better, giving up 44 points to the Gi-ants' 67, with more sacks, 15 to 8, and fumble recoveries, 4 to 3. The Redskins have been favored

by Harrah's Reno Race & Sports Book to win by four points.

**Playoff Races Go to the Wire** 

NFL PREVIEW

NATIONAL CONFERENCE Dallas Cowboys (7-6) at Los Angeles Rams (9-4) - The Cowboys have lost four of their last five with mistakes, inconsistency and an inability to stop the run. This week they face Eric Dickerson, who has gained more than 100 yards in six of his last seven games. Rams by 4.

Minnesota Vikiogs (7-6) at

Tampa Bay Buccaneers (2-11) at Chicago Bears (11-2) - Three, 10, 10, 10. That's the points the Bears have given up in their last four games, all victories. Mike Tonaczak threw for 265 yards and a touchdown four weeks ago as the Bears beat the Bucs, 23-3. Bears by 17.

St. Louis Cardinals (3-10) at Philadelphia Eagles (4-9) - Both

weeks, as if they know this season's gone but there's always the next to build for. Eagles by 4.

England Patriots (10-3) - When the Bengals need a lift from their defense, they often don't get it and lose, as they did in Denver last Sunday. But because of injuries, the Patriots have not run well and now are without Craig James again. The Patriots do expect two starting linebackers back, Andre Tippett and

against Pittsburgh and Houston, while the Bills have come on a bit. cepted six times in the last three

Denver Broncos (10-3) at Kansas City Chiefs (7-6) - The Broncos have been sustained by their defense, which makes an upset unlikely. Three weeks ago, against the Chiefs in Denver, the Broncos led by 31-7 at the half and won, 38-17. Broncos by 6.

# Showdown Time in Washington

Redskins, Giants Match 11-2 Records With Title at Stake

cams have shown spunk in recent

AMERICAN CONFERENCE Cincinnati Bengals (8-5) at New

Larry McGrew. Patriots by 6. Cleveland Browns (9-4) at Buffa-lo Bills (4-9) — The Browns went to overtime to win their last two, but And, Bernie Kosar has been inter-

games. Browns by 21/2.

ago, for their largest margin of vic-tory this season. Vikings by 3.

Green Bay Packers (3-10) --- Most teams have had an easy time against the Packers this season; the Vikings beat them, 42-7, 10 weeks

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DASEGALL American League SEATTLE-Sent Lee Gusterman, pil and Alike Wishnevski, outlicider, to Cal of the Pocific Coast League. National League PITTSBURGH--Named Frank Fr and Terry Logan scouling supervi Staned Butch Davis and Tommy Dunbar Relders, to Class AAA controcts. BASKETBALL National Bestimut Association ski, outfielder, to Calgor

BASKETSALL National Basketbell Association PORTLAND—Fixed Waiter Berry, fer-word, on undiscided amount for folling to ask permission to miss a game. SEATTLE—Plaget Terresce Stansbury, suard, on the Injurid list. Activated Curtis Klichen, torward-center. FOOTBALL

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and Lenders Vow to Pash

New York Times Service

NEW YORK - With three weeks left in the NFL regular season, only nine teams have been eliminated from the playoffs that lead to Super lost their best pass-rusher, Leslie Bowl XXI on Jan. 25. Three of the five National Conference playoff O'Neal. Warren Moon, the Oiler berths have been decided, but none in the American Conference. That leaves seven teams in competition for the remaining two NFC slots, nine for the five AFC slots. Here is a rundown of who's in contention. NATIONAL CONFERENCE contention. NATIONAL CONFERENCE contention.

East: The Giants (11-2) and the Redskins (11-2) have clinched spots: one will win the division title, the other will be a wild-card team, and the winner Sunday has the best chance of avoiding the extra game. The Cowboys (7-6) can get a wild card by winning their three remaining games. Central: The Bears (11-2) have won the division. The Vikings (7-6) and

the Lions (5-8) each have a very slim chance at a wild card. West: The Rams (9-4) can clinch the division by beating Dallas if the

49ers lose to the Jets, or with two more victorics no matter what the 49ers do; the Rams can clinch a wild-card berth with one victory and a loss by the stopping the run so well with a Vikings. The 49ers (7-5-1) can win the division with three victories, which four-man line that the Giants had would include one over the Rams, and one other Ram loss - or with two victories and three losses by the Rams; the 49ers can get a wild card by winning three or by winning two, combined with a loss by Dallas, Minnesota and Atlanta. The Falcons (6-6-1) can still win the division and the Saints (6-7) can get a wild card, but each is extremely unlikely to.

AMERICAN CONFERENCE East: The Jets (10-3) can win at least a wild card by beating the 49ers if the Bengals or the Raiders lose. The Patriots (10-3) can clinch at least a wild card by beating Cincinnati. The Dolphins (6-7) can get a wild card, but the season would be over before you could finish reading how. Central: The Browns (9-4) can win the division by beating the Bengals

on Dec. 14. The Bengals (8-5) can win it by beating the Browns and winning one more game than the Browns in the last three.

West: The Broncos (10-3) can win the division by beating the Chiefs. The Raiders (8-5) can win it if they win three and the Broncos lose three, hut the Raiders can't clinch a wild card this weekend. The Chiefs (7-6) and the Seahawks (7-6) both oced to win to stay in the chase, barely.

## SPORTS BRIEFS

#### Alabaman Wins Lombardi Trophy

HOUSTON (AP) - Linebacker Cornelius Bennett of Alabama was awarded Thursday night the Lombardi Trophy as the top lineman in U.S. college football this season.

The other finalists for the trophy, a 40-pound block of granite named after the late Vince Lombardi, were senior defensive tackle Jerome Brown of the University of Miami, Florida; junior linebacker Brian Bosworth of Oklahoma and junior linebacker Chris Spielman of Ohio State. The Seattle. They also have gone into voting was by 208 sportswriters and broadcasters.

Bennett, a 6-foot-4-inch (1.93-meter), 235-pound (106.5-kilogram) se-nior, led the Crimson Tide in forced fumbles, quarterback sacks and tackles for losses despite missing two games because of a pulled ham-string. He became the first player from his university to win the award, and the first linebacker since Tim Stillwagon of Ohio State won it in 1970, the first linebacker since Tim Stillwagon of Ohio State won it in 1970, Raiders by 3. the first year it was presented.

The Associated Press

of the International Volleyball Federation said Thursday that the volleyball team of any country

that withdraws after qualifying for the 1988 Olym-

"The Soviet Union was in favor of this ruling,"

pic Games will be suspended by the federation.

Ruben Acosta of Mexico, president of the federa-tion, said. "The Soviets, the United States, Bulgar-

ia and Korea already have qualified. They are all

required to play at Seoul now." The Soviet Union was among the countries that

that has come out with this plan," Acosta said."

We are the only sport in the Olympics so far

boycotted the 1984 Olympics at Los Angeles.

BEVERLY HILLS, California - The president

#### For the Record

Bobby Robson signed a contract with the English Football Association to remain coach of the national team until after the 1990 World Cup in Italy. (UPI, Tony Tubbs has injured a should (UPI) der and may be replaced by Tyrell

Biggs as the challenger of Tim Witherspoon in the World Boxing Association heavyweight title bould set for Dec. 12. (NYT)

Dick Howser, the manager of major league baseball's Kansas City Royals, who had a malignant brain tumor removed earlier this year, was to undergo experimental brain surgery Friday in Los Ange-les, the team announced. (UPI)

#### Houston Oilers (3-10) at San Diego Chargers (3-10) - The Oilers picked up a decided advantage

Compiled by Our Staff From Dispatches VAL D'ISERE, France - Pirfor this game when the Chargers min Zurbriggen of Switzerland, conquering a course that cost him a month off the ski slopes a year ago, quarterback, has been intercepted Friday won his second successive World Cup downhill race this season and strengthened his lead in game. Chargers by 7. INTERCONFERENCE the cup standings. Zurbriggen, 23, injured a knce in

New York Jets (10-3) at San Francisco 49ers (7-5-1) — The 49cr a bad fall at Val d'Iscre last December. But he swept majestically down the 3,354-meter (3,658-yard) defense had a shutout Monday might against the Giants, except for track Friday to win in 2 minutes .98 the nine minutes when the Giants seconds after a similar victory in scored three toucbdowos. The Argentina on Aug. 16. That prevented Markus Was-49ers virtually invited them to that,

meier of West Germany from getting his first downhill victory, just to pass. The Jets' Ken O'Brien can as Wasmeier stopped Zurhriggen from winning a third gold medal at be just as damaging, so the outcome of this game is pretty much in the 1985 World Championships hy the hands of the young 49er sec-ondary. Or out of them. 49ers by 7. edging the Swiss all-rounder for the giant slalom othe. Detroit Lions (5-8) at Pittsburgh

Never higher than third before in a downhill, Waameier clocked Steelers (4-9) - The Steelers may be a little better than the Lions, 2:01.15 to lead the field late in the because their defense has played much better the second half of the competition. But Zurhriggen, the season, holding teams to 16 points next skier down, beat that time hy 17-100ths of a second. Michael Mair of Italy, the winor fewer in five of the last six

games. Steelers by 3½. Indianapolis Colts (0-13) at At-lanta Falcoas (6-6-1) --- The Colts oer at Val d'Isere last year, was third in 2:01.34, with Stefan Niederseer of Austria fourth in are simply not good enough to beat 2:01.65, Peter Müller of Switzer-land fifth in 2:01.74 and Martin most other teams, including the Falcons, Falcons by 11. Bell of Britain sixth in 2:01.80.

Miami Dolphins (6-7) at New Or-leans Saints (6-7) — The Dolphins Zurbriggen, Niederseer and Bell all started from the second-seeded need to win to help Don Shula avoid his second nonwinning seasoo as a group, and only seven of the topcoach. The Saints need to win to ranked skiers finished in the points. keep open a chance of posting their first winning season. Saints by 3½. MONDAY NIGHT The World Cup-holder, Marc Gir-ardelli of Luxemhurg, was 24th, almost two seconds off the pace.

Los Angeles Raiders (8-5) at Se-attle Seahawks (7-6) — Although Girardelli, who dislocated a shoulder last week in a race in Sesthe Raiders have the league's best Monday night record, 24-3-1, they are 0-4 m their last four games in triere, Italy, was the first runner down the course, which became faster as the racing progressed.

The victory gave Zurbriggen 60 overtime in their last two games, points in the cup downhill stand-beating San Diego and losing to ings, nine ahead of Mueller and 21 Philadelphia. The Seahawks lost to ahead of the third-place Franz

beaten Dallas on Thanksgiving. specialist Richard Pramotion third with 40. (UPL AP

Volleyball Federation: Play or Be Banned We felt we had to do something to prevent any

further boycotts." He said that any professional athlete, no matter the sport, will be allowed to compete in voileyball at Scoul, and that plans are being made to form a world professional volleyball league.

"We've had acceptances from Russia, Japan and China, but we need the United States," he said. "The difference between victory and defeat" for the league "is whether volleyball becomes a major sport in this country. Right oow, it isn't. 'You have the world's No. 1-ranked men's

team," he added, yet "you had no television crews from this country at Paris" when the U.S. won the World Championship in September.

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, DECEMBER 6-7, 1986

the more stated and the second se

## POSTCARD Bring On the Tinsel

native of Long Beach, California,

County, is the husiness.

coffee and gas.

woo't get done."

around 4,000 trees.

be closer to the trees.

By Mike Granberry Los Angeles Times Sernce ONROE, Oregon - Thou-M sands of Christmas trees cluster on Oregon's hillsides, baked b. rain, growing greener and lusher by the drop.

Here in tiny, pristine Monroe, which calls itself "the Christmas which calls itself "the Christmas bling pickup, making the 800-mile ree capital of Oregon." they are trip in 21 hours, stopping only for dso big husiness, drawing more and more operators each year.

The crunch of changing tax laws. bug infestation, apocalyptic weathr. frenzied competition --- none of it seems to matter. Enterprising people see different shades of green in each tree. Some call it the color of money.

Big dealers, such as Monroe Tree Farms, and little dealers, such as Campbell Trees of Oregon, langle in annual competition.

Regardless of who grows and - regardless of how hig or little they or the trees are - the product all ends up at pretty much he same place: somebody's home at Christmas.

They are grown for six or seven years, then slashed from their roots by men wielding chain saws, ued up three dozen at a time in giant ope slings, vanked from the gound hy helicopters and dumped inceremoniously at a central loca-

That is barely the beginning. Workers wearing yellow rain sear gather round a long spider-like machine called a baler. The trees are stacked in hales and run brough the machine, which thins them and makes them easier for hipping.

They are loaded onto an elevator ind into a truck for hauling to various places --- Connecticut, Tex-is, Nebraska and California.

If tree entrepreneurs evoke imiges of Scrooge, they also express tope that those on the receiving end of their labor are happy with the trees lighting up their living rooms. Without the feeling that a since they have greater resources happy payoff waits on the other with which to fight. some say they just couldn't rope with the stress of the autumn months, pulling long hours in the cain and cold, realizing that after in capital gains starting next the season is over, many will return month. Landowners had been able to a chronic condition - unem- to shield Christmas trees and other

ployment At the little end of the tree-grow-

DISCOVER

LEARNING

FOR YOUR WORLD

IN TODAY'S

SPECIAL

INTERNATIONAL

EDUCATION

DIRECTORY

ON PAGES 6, 7, 8.

ing scale is Campbell Trees of Ore-gon, a one-man Walter Mitty-like full cut" of taxable income. "All I operation. Gary Campbell, 38. a can say to that is 'ouch.'"

Aberdeen Bahimore Brasilia Breman Cailo Dommorn Hong Kang Hong Kang Hong Kang

# **Tracing Rock 'n' Roll Royalties**

## By Jon Pareles New York Times Service

···· . • . • • • • •

who grew up in northern San Diego NEW YORK - When Chuck Rubin hears a rock oldie, it's Campbell, who moved to Ashlikely to remind him of battles land, Oregon, to be closer to the husiness, runs two of his own lots won, letters to be written or rein Southern California, driving search to be completed. Through there every November in a ramthe 1980s, Rubin has been helping the performers who shaped rock 'o' roll to receive what their songs have earned.

In late autumn, during peak peri-With his Artists Rights Enforcement Corp., working out of a small office in New York, Ruods, he said, "I wake up at 5 A.M. and go to bed around 1 or 2 A.M. 1 can't help it. I have to do it, or it hin jousts with corporations to return lost royalties to rock 'n' In a good year - and he's been roll pioneers. His contests involve at it now for six -- Campbell sells recording contracts, licensing agreements, management deals Not surprisingly, the town's bigand the myriad ways in which gest husiness is Monroe Tree performers from the 1950s and 1900s were routinely deprived of

Farms, which employs about 250 locals during the fall. Boh [Doc] Sievers, 38, is the son of Boh M. their royalties. "For the artists of the 1950s and 1960s, it was the exception to the rule if they were paid. When Sievers, who founded Monroe Tree Farms in 1954. The family once lived in Oceanside, California, hut moved to Monroe 17 years ago for artists attempted to correct the situation, they would find it ex-ceedingly difficult to chase after the same reason as Campbell - to the record company that had their money — and that was fighting them with their money. The Sieverses' husiness has

boomed and now has about 5 million trees growing on 3,000 acres, half of which they own. (The other half is leased.) They sell around 250,000 a year. The number of employees rises to 60 during the summer, when shearing takes place, and to 250 around November for

cutting, haling and selling. Gary Campbell says the little guy has a rough time competing against higger growers, who sell mainly to corporate outlets. "They can huy up a field of 40,000 to 50,000 trees and charge \$20 a tree, at most. I have to charge up to \$32.95 a tree, so I get pinched. They can charge a little and make a lot." As a small operator, Campbell worries about how bad weather, gypsy moths and other insects can affect his business. He has more to

lose than higger operators, he said, Sievers said big operators worry more about the upcoming change in tax laws - specifically, the shift

timber as tax shelters. "Now on every tree we sell," Sie-



in It /The New York T

pendent on the honesty of the record company," Ruhin said, "and the songwriter depends on the publisher. Even a 30-year-old contract

can he enforced through a law-Their royalties were held hostage suit, but many performers are un-aware of their rights, can't afford to sue or have simply given up. Rnhin's list of more than 200

clients could rock an oldies sta-A vintage hit can be a valuable tion around the clock. Among property. Oldies are played regu-larly on the radio, earning royalm are the Marvelettes ("Please Mr. Postman"), the Del-Vikings ties; they are also repackaged in every form from party records to archival collections to sound-tracks. Ben E. King's "Stand By Me," recorded in 1961, is now in the pop Top 20 for a second time as a movie theme. Television crime shows play oldies to add atmosphere and comment on the action: so do commercials.

> oldies," Rubin said. "They are treasures, classics. Each one is immediately known and immedi-ately understood. When a deal is made for a film or a television show to use a master recording, the producer contacts the record

company, which says 'Give us X amount of dollars.' Seldom do they say, 'What about the art-ist?' " Ruhin's research has Ruhin's research has turned up many a damaging deal. Hucy (Piano) Smith was told by his lawyer-manager that "Sea Cruise" and "Rockin' Pneumomia" were no longer making monperformer, the artist is totally de- cy, hut that he had found some-



Chuck Rubin: "The artist is out there by himself."

one who would buy the rights for a flat fee; the charitable buyer turned out to be the lawyer's wife under her maiden name. The

Vandellas, like some other groups that recorded for Motown Re-cords in the 1960s, signed contracts in which a company con-

trolled by Motown's executives was their manager, receiving a percentage of their earnings as a - commission.

claim on the copyright, the owner of Lymon's record company showed up with two other women. who also claimed to be the right-"I don't think of these songs as ful widow and heir. The case is now in court. "You don't need a Sherlock Holmes to discover these problems," Rubin says. "After so

many years these practices went unnoticed, record companies and publishers became quite blase, and would do these things quite openly. Artists Rights got started in 1977 when a friend, Wilbert Harrison, asked Rubin to track down back royalties for his bit version of "Kansas City." Rabin, who

to make inquiries. "As I was looking into Wilbert's 'Kansas City.' I noticed its ownership traveled in a pattern along with other groups and artists. I contacted them and asked if they had been paid for the use of their master recordings. and they said, 'No.' I had thought at the time, 'Poor Wilbert' - but. as a victim, he was not a rarity."

As reports about his efforts spread, Rubin found himself working full time at Artists Rights Enforcement, receiving a portion of what he recovers.

bin puts it, "resolved." Recently, Artists Rights helped restore a share of the rights to "Louie Louie" - the archetypal threechord rock song - to its author, Richard Berry. In the late 1950s, Berry needed money to get married; he sold the copyrights to "Louie, Louie" and seven other songs to his publisher for less than \$1,000.

the years, to get back the song or work out an arrangement with the publisher. Eventually, we were able to make a settlement. He is now getting paid as a song-writer for the first time in 30 years, and he now owns half the

Two years after winning royalties for the Teen-Agers and other groups from a 20th Century-Fox television show, "The Roots of Rock 'n' Roll," Rubin located rate entities. "A lot of the original companies are no longer in busi-ness," Rubin said. "Then you Frankie Lymon's widow, Emira. When he helped her file a renewal company was absorbed by that company, and then a conglomer-ate absorbed that and other companies. Eventually, you find the record company of decision and

approach them for payment. We

"Why didn't you get in touch with us years ago?" " had been an agent in the music business since the 1960s, agreed

Some situations can be, as Ruweeks." Jack Valenti, head of the American Film Institute, claimed

Buchwald's wife, Ann, had really "He had attempted, through written all his material but "she needed someone who looked funny" to front for her. . . . Ronald and Nancy Reagan's Christmas card this year carries a painting of the White House East Room by Thomas William Jones.

Copyright as well." For many early rock perform-ers, reclaiming royalties means tracking down the ownership of George Harrison has won a campaign to save his local cinema from being converted into a supermar-ket. The former Beatle, joined by copyrights and master tapes that have passed through many corpoother celebrities in affluent Henleyon-Thames, west of London, gathcred 8,000 signatures on a petition to spare the Regal cinema. have to know the traces. This A German sniper's bullet during the second Battle of the Marne, on July 30, 1918, ended the life of the poet and journalist Joyce Kilmer, who was born in New Jersey 100

years ago Saturday. To commemobring the fact that these artists rate the centennial of the writer have an ongoing right of royalty and we say, 'Come on, let's take care of business.'" whose name is forever associated with one 12-line verse, "Trees" -a 10-foot white oak was planted Fri-"Some companies do, others

day at Rutgers University to redon't. Some want to see what the place a 200-year-old oak that died artist is made of - if he wants to 25 years ago; it was supposedly Kilmer's inspiration when he was a be paid, he's going to have to take them to a court of law. And we student at Rutgers. get a lot of excuses. Like, We made a mistake - sorry, wrong Shirley Temple Black says she classes berself with Rin Tin Tin bookkeeping.' Or, 'We didn't know where to find you.' Or,

## PEOPLE All the Humorist's Men "As you recall," Art Buchwald Depression wanted something to

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Protection

cheer them up, and they fell is love? said in accepting an award in Washington, "Jimmy Carter was with a dog and a little girl," Black 58, told Parade Magazine. The the president who made a mess of our Iranian foreign policy, which Ronald Reagan happily straight-ened out." The humorist, waving high the National Press Club Equatib Ecuate Americal thended all later denied having made the state-Fourth Estate Award, thanked all the people without whom "I ment. "I wouldn't use the word 'speed.' I imagine that's the inter-viewer's word," she said. "The rucouldn't have got the column done. So first of all I would like to thank mors I heard when I was a young Colonel Offie North, Admiral Poingirl was that she had diet pills." She dexter, Don Regan, Bill Casey, Bad McFarlane, George Shultz — and of course, the big guy himself." While he insisted that "those of us also denied saying MGM had given Garland drugs. Catherine Henlepp, a spokeswoman for Parade, said of Black. "It was my underin the column and cartoon business standing she had seen the quotes. don't enjoy the kind of thing going that were being used.". on in the White House right now, he added, in a reference to The

Washington Post's editorial car-The children of John Wayne have filed a lawsuit in Los Angeles toonist: "On the other hand, no one has been able to wipe the grin charging that Andy Warhol illegally off Herb Block's face for three used the actor's likeness in a new 250-edition, \$15,000 print portfolio of 10 Western heroes and images. Michael Wayne, head of Wayne Enterprises, a limited partnership that has registered "John Wayne" as a trademark, said the partnership was the only entity licensed to use the name and image to sell or promote goods. 

> Israel's nomination for the foreign film Oscar has come under attack by Ariel Sharon, the country's trade and commerce minister. Sharon said Rafi Bukai's "Avanta Popolo," a black comedy about an encounter between Israeli and Egyptian soldiers, lacked "Israeli pride." The Israel Film Board which nominated the film, comes under Sharon's ministry.

The painter Robert Motherweit and the composer Million Balishi have been elected to the American Academy of Arts and Letters, one of the highest honors given American artists, writers and musicians. . 🗖

Lucille Ball was among about 100 people who attended a memo-rial Mass in California for her former husband, Desi Aruaz, who die Tuesday of hmg cancer. The cone dian Danny Thomas delivered a dilogy. Near Ball and her hushand, Gary Morton, sat her and Arnals because both won movie fame by children, Lucie Arnez Lucking

making people feel good during a and Desi Armaz Jr. There was a period of hardship. "People in the coffin; a cremation was planned." Ъ: 1.: 2 AUTOS TAX FREE HOLIDAYS & TRAVEL OFFICIAL ROLLS ROYCE DEALER FOR BELGRUM PORTUGAL EMPLOYMENT TAX FREE CARS 7 DAYS INCLUSIVE TOURS DOMESTIC ROLLS ROYCE BENTLEY FROM PARIS TO: POSITIONS AVAILABLE

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"Come Go With Me"), the Shirelles ("I Met Him on a Sunday"), the estate of Chris Kenner "Land of 1,000 Dances"), the Silhouettes ("Get a Joh"), the estate of Clyde McPhatter ("Money Honey"), the Coasters ("Yakety Yak") and Frankie Lymon and the Teen-Agers ("Teen-Ager in

Love"). "The artist is out there by himself," said Rubin, a researcher and investigator who refers his clients to lawyers when necessary. We are attempting to represent people who have never really had

for all these years."

The major licensing organizations, BMI and Ascap, channel performance royalties from radio and television song play to publishers and songwriters; they are not involved with recordings. But performers who are not songwriters earn royalties only as a per-centage of record sales. "As a

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